

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JUL 19, 1923

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Home of the Greatest Illinois Company
Land and Building Owned and Occupied
Exclusively by the Illinois Life



1212 LAKE SHORE DRIVE

Nineteen Twenty-Three completes the thirtieth year of this Company's successful operation and uninterrupted progress. To build a substantial service-giving organization, big enough to have unquestioned strength, but small enough to maintain close and human relations between the Home Office, the Field and its Clients, and to especially merit the patronage of the citizens of its Home State, is the already realized goal and ambition of the

Illinois Life Insurance Company, Chicago

JAMES W. STEVENS, *President*

GREATEST ILLINOIS COMPANY



To men who are able to write good risks for good money, we offer a pleasant, profitable and permanent connection. We do not solicit sub-standard business.



The Line of Communication



"Cooperation Headquarters"

Home Office Building of the Peoria Life. Owned by the Company, without lien or encumbrance of any kind. Built from its current receipts, without disturbing the farm mortgage investments which have earned the Peoria Life its reputation for:

"Policies Strong as Farm Mortgages Can Make Them!"

**Good
Contracts
to Clean,
Live
Agents**

The Peoria Life is built on the principle of keeping close to its agents in the field. You will need to look a long way to find a Company that maintains such a close, cordial contact with its Agency Force.

The individual agent in the field, surrounded by the problems and difficulties of his particular territory, likes to know he is not forgotten at the Home Office. The officials at the Home Office, for their part, are anxious to keep close touch with the agent and to render him every cooperation that will help him to succeed.

Agency bulletins and letters are useful in providing this contact, but they cannot take the place of the direct personal get-together with the agent on his own ground. The officers spend a good share of their time away from their offices, getting the agent's view, and lending him their cooperation. The Peoria Life maintains, besides, a complete organization of picked men who are constantly in the field, working with Peoria Life agents, educating them, assisting with renewal collections, closing business, helping in every way to make them more successful.

These men keep a short, easy path between agent and Home Office. They are men of ability and long experience. But they are more than that: They are men with the ambition to help Peoria Life men make good!

Peoria Life Insurance Company

Peoria, Illinois

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Seventh Year No. 29

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, July 19, 1923

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TRUST ESTATE PLAN IS INCREASINGLY POPULAR

Knowledge of Points of Difference in Various Systems Valuable to Life Man

NEED BE NO CONFLICT

Trust Companies in Boosting Their Business Held to be Creating Market for Life Insurance

NEW YORK, July 17.—The same tendency to protect dependents which has been revealed in the growth of life insurance during recent years has resulted as well in a remarkable growth in the popularity of trust estates, that is, the plan of making a bank or trust company trustee for the handling of funds left to dependents. Income insurance is one phase of this system of providing an income for dependents. Others equally of interest to life insurance agents are the insurance trust, and a combination of a living trust and the insurance trust.

The principal business of the insurance salesman is the creation of estates. The comparative value of the services of trust companies or banks as compared with life insurance companies in administering the funds produced by life insurance is a secondary matter. The establishment of the estate on such a basis as to provide a safe income for dependents, which will be protected from stock salesmen and swindlers, is the main thing. The life insurance salesman can and should acquaint himself with the points of difference in each system so that he can properly explain them to his client in order that the latter can make his choice. The material in this article was collected by a representative of THE NATIONAL UNDERWRITER by interviewing life insurance executives, general agents, salesmen and trust officers of some of the largest banks in New York City.

Plan Growing in Favor

The appointment of banks and trust companies as trustees in the administration of estates, and the setting up of living trusts in favor of dependents, is a movement which is growing in popularity. In boosting their own business, the trust companies are creating a new market for life insurance. It is therefore not the province of life insurance men to "knock" the trust companies. They are doing a big work in safeguarding sums left to widows and orphans, and there is every reason why life insurance men should cooperate with them.

There is, however, a difference between the continuous income insurance offered by life companies and the trust estate service of the banks. Salesmen as well as their prospects are bound to have a leaning to one or the other system, but no life insurance man need adopt one to the entire exclusion of the other.

Of great interest to the average life

LIFE INSURANCE FOR THE SIX MONTHS

	New Business Paid For 1921	New Business Paid For 1922	Percent- age of Increase Over 1921	New Business Paid For 1923	Percent- age of Increase Over 1922
January	\$ 433,118,252	\$ 441,165,104	1.86	\$ 524,528,384	18.90
February	449,216,648	479,945,311	6.84	539,697,684	12.45
March	538,205,185	567,888,129	5.52	699,088,693	23.10
April	513,091,864	555,948,412	8.35	727,178,761	30.80
May	528,698,998	564,281,928	6.75	704,375,580	24.85
June	495,612,125	553,134,563	11.43	727,492,826	31.52
Total	\$2,957,843,074	\$3,162,363,450	6.28	\$3,922,361,890	24.03

[This compilation is based on the business actually paid-for, exclusive of revivals, increases and dividend additions.]

insurance agent is the plan of appointing a trust company to administer the proceeds of life insurance. Under this plan the insured selects carefully a trust company of undoubted standing. He appoints this company as his trustee and assigns the proceeds of his life insurance policy to it, to pay out according to his instructions. The trust company is authorized to apply the income from this fund to the use of the beneficiary, and it is usually provided that the remainder of the trust fund, at her death, shall be divided into equal shares for the children, to be held in trust for them in the same way. The principal advantage of the insurance trust agreement is that the trust company has a great deal of discretion in paying out the money. It may pay out the principal to the beneficiary in its absolute and uncontrolled discretion. Whenever it seems advisable for the beneficiary to have more money than the income from the funds, the trust company is authorized to pay it out.

Meets Special Contingencies

This is probably the principal argument in favor of the idea. It provides against unforeseen contingencies. For instance, suppose one of the children is taken seriously ill and requires an expensive operation. If the amount of money in trust is not as large as the insured would like to have it, perhaps the income is so small that there is little possibility of the family making up the cost of such out of the regular income. However, if the money is in a trust fund and an emergency of this character occurs, the trustee can be shown the necessity of an extra payment out of principal and will make it. The matter of education can also be more easily taken care of. The full income is available until the children are ready for their education. A date for this educational payment need not be set in advance. The trustee can use his own discretion, and when the child in question is ready to go away to school the additional money can be paid out.

Claim Larger Returns

Another advantage claimed by the trust companies is that they can obtain a larger return on the money than the insurance company. In most states trust companies are limited to certain classes of securities, which at the present time do not render as large an interest return as is receivable on funds left with an insurance company. However, one trust company points out that a clause may be inserted in the agreement which gives the trustee full power to invest and reinvest any of the trust funds held, in such amounts as it may see fit in any kind of investment.

It is thought by many advisable to insert a clause providing that some business acquaintance or friend shall be joint trustee with the bank and will also have some supervision over the character of the investment made.

Although the discretionary power of a trust company has many attractive features, the plan of leaving the fund with an insurance company as trustee or of purchasing continuous instalment insurance has some marked advantages over the trust method.

Insurance Company Advantages

In regard to the matter of interest return, life insurance companies today are paying as much as 5 percent in one or two cases, with a great many companies paying four and one-half percent. Very few trust companies can show where an average of four and one-half percent has been maintained in any trust fund in their hands. While the interest rate may be greater than four and one-half, the actual income to the beneficiary is very seldom as large as that. This is the result of fees and charges which are naturally made by the trust company. Fees usually amount to 2 percent, although they vary with the amount of the trust, and are subject to contract on the part of the beneficiary with the trust company. Sometimes there is a charge of 1 percent when the money is received by the trust company and another charge of 1 percent when it is paid out. On the whole, there is little to choose between the two systems on the difference in interest returns.

Greater Safety Offered

The big factor in favor of the insurance company method is the much greater safety which is offered. Of course, if a high class, strong, dependable bank acts as trustee, there is a great deal of safety there. It is ten times as safe as the usual plan of allowing life insurance proceeds to be paid in a lump sum to the widow. The security is not as great, however, as that of a life insurance company. A trust company must handle each trust separately. If a small amount is left, it is invested in only a few different classes of securities. If the company makes a poor investment it is not responsible. It is theoretically possible for a trust company to lose the entire amount of the trust and be in no way responsible to the beneficiary. This, of course, seldom if ever happens. However, in dealing with small amounts, there is always an opportunity for loss. Railroad securities, which at one time were considered absolutely safe, are today worth much less in value. These forms of

(CONTINUED ON PAGE 24)

BIG SIX MONTHS IN LIFE INSURANCE WORK

More New Business in That Period Than During All the Year 1918

TREMENDOUS PRODUCTION

Predicted That the Total New Insurance in 1923 Will Reach at Least \$11,000,000,000

NEW YORK, July 18.—New life insurance production by United States companies is continuing its phenomenal stride with accelerating pace as the months go by. June of this year registering an increase of 31 percent over June of last year. The official report forwarded to the United States Department of Commerce by the Association of Life Insurance Presidents shows that \$727,000,000 of new paid-for life insurance was issued by 40 leading companies last month, as against \$553,000,000 by the same companies in June of last year.

Tremendous Six Months' Gain

The new paid-for insurance issued by these companies for the first six months of 1923 amounts to \$3,922,000,000, as against \$3,662,000,000 during the same period last year, a gain of \$760,000,000 or 24 percent. This vast volume of new insurance for six months exceeds the new business of these companies for the entire year of 1918, which amounted to \$3,478,000,000.

The rising tide in the purchase of life insurance by the American people this year is shown vividly by the monthly production figures of the 40 companies above referred to, which have in force 77 percent of the total legal reserve life insurance outstanding in the United States.

May Break All Records

If the gain reported for the first six months is continued during the last six months of 1923, it is estimated the total new paid-for business by these 40 companies will exceed \$7,844,000,000 for the year. Assuming also that the other life companies, carrying 23 percent of the insurance in force, write new business in the same proportion as the companies carrying 77 percent, the total new life insurance business for 1923, on paid-for basis, exclusive of revivals, increases and dividend additions, will exceed \$11,000,000,000, an increase of \$1,500,000,000 over the production of 1920, the previous high year.

Association Gives Figures

Figures have been compiled by the Association of Life Insurance Presidents to show this phenomenal growth, both by month and as to class of business. One adjoined table gives the total of new paid business in the first six months of this year, 1922 and 1921, with percentage of increase over the previous

years. The second table gives the comparative results by classes, showing that the gain is general in the ordinary, industrial and group, though the latter had the highest percentage of increase, being over 80 percent. This table also shows comparative results for June business, which shows a greater increase than the earlier months of the year. The figures indicate that it will take much to prevent this being a banner year for life insurance.

MAY EXAMINE ALL APPLICANTS

Connecticut Commissioner May Apply Test Not Only to New Agents But Those Relicensed

HARTFORD, CONN., July 17.—The most radical step taken in Connecticut in recent years for stricter examination of insurance agents is announced by Commissioner Dunham. Not only will new applicants be examined by the commissioner or his deputies, personally, as provided by an act of the last general assembly, but that section of the law permitting the commissioner to examine any applicant for renewal of license will probably be applied to all agents who have had licenses less than five years.

Commissioner Dunham said that it is practically certain that he will insist on the renewal examination. It is estimated that his ruling, if put into effect, will cause nearly 7,000 agents in the state to be examined.

"Not only will the insurance experience of the applicant be probed," said the commissioner, "but special emphasis will be placed on the character of the man. Applicants for new licenses or renewals will appear at the office of insurance commissioner, as Colonel Dunham does not believe that a written examination gives him enough of an insight into the applicants' qualities.

"Only the very best should be in the business," he said, "and a reputation for honesty and good living is as essential as a knowledge of the technical end of the work."

Commissioner Dunham has been assured full cooperation in handling the applications by a large number of companies and general agents in the state. He said that in conferences he has had with many of the leading insurance agents, they have expressed themselves strongly in favor of the agency qualification law and his interpretation of it. He said that he believes that by its strict interpretation, it will tend to increase the efficiency of insurance agents and be of added service to those buying insurance protection.

"Our endeavor," he said, "will be to make the applicant aware of the real responsibility vested in him when he has a company contract and an agent's license. What an insurance prospect wants is clean and clear information, and a reliable agent will not object to an examination as proposed by the present law."

Many Big Producers

Jack Keenan of Kansas City, Mo., leads the International Life hustlers with \$1,595,500 since Jan. 1. Julius John of Newark, N. J., ranks second with \$916,000 and Kellie Roach of Oklahoma third with \$891,000. Other big 1923 producers are J. A. Madden of Los Angeles, Cal., with \$757,116; Moss of Ohio with \$674,000 and Cleland of Missouri, \$627,372. William M. Sorey, general agent at Los Angeles, who has produced \$463,686 in 1923, has named July "Madden Month" in honor of his best producer. Madden has responded with \$85,000 for the first nine days of July the best of any International Life man. Miss H. L. Pickett of Colorado started the International new \$125,000 club year by sending in eleven applications for \$23,000. She is starting out like a logical member of the organization.

Opens Ohio General Agencies

The Indianapolis Life, which recently entered Ohio, has already established promising agencies at Cleveland, Akron, Youngstown and Canton.

COMPARATIVE FIGURES ON NEW BUSINESS

Six Months' Record Compared

The following table shows the separation into ordinary, industrial and group insurance, of the new business paid for by the same 40 reporting companies for the first six months of 1923, compared with the like period of 1922:

	1922	1923	Increase	Percent Increase
Ordinary	\$2,363,237,769	\$2,880,376,128	\$517,138,359	21.88
Industrial	711,764,497	883,489,522	171,725,025	24.13
Group	87,361,184	158,496,240	71,135,056	81.43
Total	\$3,162,363,450	\$3,922,361,890	\$759,998,440	24.03

	June, 1922	June, 1923	Increase	Percent Increase
Ordinary	\$420,361,617	\$527,994,531	\$107,632,913	25.60
Industrial	115,959,171	147,768,529	31,809,358	27.43
Group	16,813,775	51,729,766	34,915,991	207.66
Total	\$553,134,563	\$727,492,826	\$174,358,262	31.52

WISCONSIN FIGURES GIVEN

More Money Is Paid Out in That State for Insurance Premiums Than for Education

MADISON, WIS., July 17.—That more money is spent for insurance than for education in Wisconsin was the startling statement of Platt Whitman, commissioner of insurance, before departing for Alaska early last week. Mr. Whitman declared that people pay upwards of \$62,000,000 annually for insurance premiums which is more than the entire amount spent in the state for education. There are 935 insurance companies of all kinds doing business in the state. In regard to life insurance his statement says:

"There are 31 old-line life companies doing business in Wisconsin, writing approximately \$9,000,000 of insurance during the past year, and nearly \$900,000,000 of insurance in force.

"There are 70 fraternal societies licensed in this state, 21 of which are Wisconsin societies. During the past year nearly \$42,000,000 of this type of insurance was written in this state and over \$500,000,000 of fraternal insurance is in force."

Central States Buys Lot

The Central States Life Insurance Company of St. Louis has purchased 124 feet of property adjoining their office building at 3207 Washington boulevard and will hold the plot against the future growth of the company. In the meantime the new lot will be cleared of existing buildings and converted into a Spanish garden to conform to the California Mission type of architecture of the home office.

The company now has 274 feet of ground on Washington boulevard by a depth of 125 feet on Leonard avenue. The purchase of the additional 124 feet represents an investment of \$60,000, an average of \$480 a front foot. When the garden work is completed the Central States home office will become one of the show spots of Central St. Louis.

Gets Out Unique Pamphlet

The Kansas City Life has published a sales bulletin as a supplement to its monthly house organ, gotten up in unique style and carrying a message to all young men who are prospects for insurance. The pamphlet is the size of a policy, the front and back being printed in policy form, the contents being a story of a certain young man's life, written by L. C. Merfeldter, formerly state supervisor of schools in New Mexico, for two terms state senator and now manager of the Kansas City Life at Albuquerque, N. Mex.

Liye With Peoria Life

W. D. Liye has joined the Peoria Life in its agency department. He was formerly with the Standard Life of St. Louis and later with the Central Life of Iowa. He will devote his attention largely to organization work in the large cities.

STANDARD LIFE'S BIG YEAR

St. Louis Company Announces Its Agents Are Producing at Rate of \$24,000,000 This Year

The Standard Life of St. Louis announces that last year the company was writing at the rate of \$6,000,000 per year. So far this year it is going at the rate of \$24,000,000 per year. It is anticipated that next year the agency force will be producing not less than \$36,000,000. In June the agents produced \$2,063,000. This was the largest month in the company's history. There was a larger number of applications written in June and more agents produced business in that month than any other. During July and August the company is offering special bonuses in cash for production. For instance, if an agent's quota is put at \$30,000 a month, on everything he writes above that amount during the two months he will receive \$3 per \$1,000.

Honor Retiring Trustee

Mitchell Joannes, prominent wholesale grocer of Green Bay, Wis., whose retirement from the board of trustees of the Northwestern Mutual Life of Milwaukee after 19 years of service has been made necessary through failing health, has been presented with a resolution of tribute passed at the last board meeting. A copy of the resolution sent to Mr. Joannes was the handiwork of the finest printer in the country. The script is beautifully designed and formed in varied tints of blue, gold and red. The text covers four sheets of vellum and is bound in leather. It was signed by William Van Dyke, president of the company. Mr. Joannes was compelled to forfeit his office because of being absent from three consecutive meetings on account of poor health. Under the Wisconsin law, such absence constitutes forfeiture of office. Mr. Joannes served in the Civil War and it is injuries sustained in battles of that conflict that are now causing his physical disability.

Have "Fishing" Contest

Paul H. Kremer, general agent for Penn Mutual Life, reports that Harry T. Siegel of Janesville, Wis., is leading the Pens of Penn in the Wisconsin agency July fishing contest. By terms of the contest, each call made, interview granted, and application completed as well as paid-for policies according to amount, represents a certain kind of fish which may be added to the "string" of the salesman. The one having the largest string, the most large fish and similar marks of excellence is entitled to the proper one of eight prizes being offered by the general agent.

Cedar Rapids Agency Celebrates

Barlow & Anderson, general agents at Cedar Rapids, for the Equitable Life of Iowa, ranked fourth among the 80 agencies of the company for volume of business in June and celebrated that event by giving a picnic at Upper Palisades for their agents. Plans for the final 1923 campaign were discussed.

HOLDS SEATTLE SCHOOL

MUCH INTEREST BEING TAKEN

Entire Life Insurance Salesmanship Staff of the University of Pittsburgh Is Giving Instruction

For the third consecutive year the School of Life Insurance Salesmanship of Carnegie Institute, which next year will be known as the Division of Life Insurance Salesmanship of the University of Pittsburgh, has been invited to conduct a special summer course on the Pacific Coast. This year the school is being held at Seattle, Wash., under the patronage and auspices of the Seattle Life Underwriters' Association. Director Chas. J. Rockwell and the entire school staff is in charge of the school of 110, which is made up of 27 companies, and the standard course of the school is being given. The term began July 5 and will end Aug. 31.

The summer classes are growing in popularity and already overtures have been made to a decision for a special summer course in 1924 to be conducted by the faculty of the Pittsburgh School.

Quarter Million Club Men Off

Members of the Missouri State Life's Quarter Million Club departed from St. Louis at 11 p. m. July 13, bound for their big convention at San Francisco. The St. Louis delegation was the largest in the history of the company and was headed by Robert C. Newman, president of the club and candidate for re-election. Members of the St. Louis Home Office organization in the party were: M. E. Singleton, president; T. F. Lawrence, vice-president; W. Frank Carter, vice-president; John J. Crowley, second vice-president; John Moriarty, second vice-president; Henry Reichgott, third vice-president; C. O. Sheperd, actuary; Dr. H. Y. Jaudon, medical director; C. H. Hempel, cashier; W. L. Randall, assistant to vice president Lawrence, and Miss Marian L. Heisler.

New Business Is Fine

With one of the most intensive campaigns for new business and personal development which has ever been staged by this firm, the Life & Casualty of Nashville has just completed one of the most successful six-months period in its history. Reports show that the ordinary department reveals a 50 percent improvement, finishing the period with an excellent month of June, during which time nearly \$2,000,000 ordinary was paid for. Reports being received from the districts throughout this territory indicate that business is very good in every state in which this company operates.

Document on Sailstad Case

Another chapter in the widely known and discussed Sailstad insurance case is revealed here with the receipt by Cadigan, attorneys for Mrs. Leona Sailstad Richardson of all the testimony on the famous case, published in book form at a cost of \$1,500. The publication contains 609 printed pages, reduced from 1,500 typewritten pages. There are 18 illustrations in the book.

Has New Production Requirement

The Standard Life of St. Louis has put into effect a rule that its agents must write at least one application a month in order to retain their contracts with the company. However, if an agent is sick or away from his territory during a month this rule does not apply, provided he has notified the home office. James F. Egan, assistant general manager of the company, in announcing the rule, expressed the belief that even a parttime agent can produce one application a month.

PLANS FOR NATIONAL LIFE ENTERTAINMENT

Chicago Association Arranging to Take Good Care of Delegates at Convention

HEAVY ATTENDANCE SEEN

Special Fleet of Buses Chartered for Occasion—Entertainment Program on Municipal Pier

All of the officers and committee chairman of the Life Underwriters' Association of Chicago are now busy planning the entertainment features that are to be given in connection with the annual meeting of the National Association to be held in Chicago, Sept. 5-7. The life insurance men of Chicago say that the 34th annual convention of the National Association is going to be the biggest and most important gathering of the national body ever held. It is estimated that, including the Chicago life insurance men that will attend, there will be between 4,000 and 5,000 life insurance producers and officials at the gathering. Because of the large crowd that is expected, the business sessions will be held in Medinah Temple, which has a seating capacity of 7,000, plenty of committee room, and various rooms large enough for comfortable sectional meetings. The acoustic properties of this great auditorium will make it possible for every speaker to be heard throughout the hall.

Plans for Delegates' Welfare

During the days that the sessions are on, luncheons will be served each noon at Medinah Temple for the delegates at a minimum charge. There will be special music for all occasions. "Billy" Eisenhauser will lead the singing at each meeting, and it is stated that he alone is worth the trip to Chicago. One unique feature will be free transportation service for all delegates. A fleet of motor buses has been specially chartered, and will give continuous service between the Medinah Temple, the Drake hotel and the four other convention hotels.

Municipal Pier Entertainment

The most important entertainment feature to be furnished by the Chicago Association will be given on the first night. Immediately upon adjournment of the afternoon session, everybody will march to Chicago's famous Municipal pier behind the convention band. The pier extends one mile out into Lake Michigan. The Chicago Association will serve a complimentary buffet supper on the roof garden of the pier, and the best caterer in the city has been secured for this event. After the supper, one of the biggest entertainment features of the city will be especially produced for the delegates and their guests. Dancing to the jazziest of jazz music will close the evening. The afternoon of the second day of the convention will be given over to the ladies, who will be guests of the Chicago Women's Auxiliary. On the second night, the annual banquet will be served at the Drake hotel. A wonderful program, a nationally known speaker (whose name will be announced later), special music, a special entertainment stunt, and dancing will be the features. Arrangements are being made to have the entire program broadcasted by radio all over the country.

Hotel Reservations

It is announced that all hotel reservations must be made through the hotel committee. Ed. J. Faltysek is chairman of this committee, his address being 76

INTERESTING FIGURES

MORTALITY RATIO IS SHOWN

Vice-President Papps of the Mutual Benefit Life Compiles Statistics on Death Losses

NEW YORK, July 18.—Percy C. H. Papps, vice-president and actuary, Mutual Benefit Life, keeps very careful figures on the mortality ratio on the basis of actual to expected cost of insurance. This figure shows the relation of death payment less the reserve on maturing of policy to be expected. In other words, the ratio is on the amount of risk rather than on the face of the policy.

These figures show that the Mutual Benefit's mortality was higher for the first six months of this year as compared with last year, being 57.28 as compared with 54.50 a year ago.

Influenza Epidemic

Figures of the Mutual Benefit indicate the extent of the influenza epidemic this year, the mortality in February being 69.95 and in March 77.64, which is a long way above the average, even for that time of year. One interesting point shown in the Mutual Benefit's figures is the increased mortality which occurs annually in June. No particular explanation can be given for this phenomenon, unless it is that the coming on of hot weather precipitates the death of people in ill health and bad physical condition.

The figures kept by Mr. Papps are estimates derived through carefully worked out formulae. Mr. Papps has kept monthly mortality estimates for a number of years and they have been accurate to such a degree as to check almost exactly with the actual experience of the company as shown by the figures at the end of the year. In 1922 the estimated figures showed only .12 of 1 percent difference from the actual experience of the company, and the year previous the difference even smaller.

Fear Slump in Nebraska

Fears are entertained by Nebraska life insurance men that the recent big drop in the price of wheat that indicates that Nebraska raisers will not receive to exceed 80 cents a bushel for their crop will cause a big slump in business. The prospects for bringing the farmer back into the market as a liberal buyer were excellent. The state will produce about 38,000,000 bushels, which is a third less than the average crop, but the farmers have been hopeful that with a restricted crop they would be able to get as much for it as they would have got for a large production.

The hope of farm prosperity in Nebraska is now based upon the corn crop. This is in excellent condition. The abandonment of a lot of the wheat earlier in the year led to a 7 percent increase in corn acreage, and the state crop reported estimates a crop of over 205,000,000 bushels, which is above the average. The price of this is about double what it was two years ago, and if it keeps up much of the loss from wheat will be made up.

West Monroe street, Chicago. Mr. Faltysek has a large staff of assistants with ample facilities to handle all who correspond with him. Local associations throughout the country have been notified that Mr. Faltysek is to handle all hotel arrangements. It is stated that the hotel committee will get every visitor a room in the hotel of his choice. The committee will also be able to locate all out of town visitors, should a friend want to find out where they are stopping. Delegates are cautioned not to write to the hotels direct. Those arriving early will register at the Drake hotel on Sept. 4, and after that all registering will be done at Medinah Temple. All railroads have offered special rates for the convention.

SALESMAN IS DEFINED

SAYS HUMAN TOUCH NEEDED

Hess Gives Views on Master Business-Getter, Citing Picture Building as the Essential

PHILADELPHIA, PA., July 17.—"The master salesman is the salesman who touches the spiritual and the elemental in human life with a definite technique," according to Prof. Herbert W. Hess, who, with Dr. S. S. Huebner, is in charge of a new course in life insurance salesmanship at the Wharton School, University of Pennsylvania. The course was arranged through the Philadelphia Association of Life Underwriters.

Must Build Picture

"The salesman's vision," Prof. Hess points out, "is a vision of building a constructive picture. A sense of responsibility can be aroused with respect to people that have brought children into the world. A feeling of conviction regarding the necessity of considering the far-distant future is the time concept of minds that have been born. Now, when you approach people whose minds are not intellectual, whose sense of time is lacking, you as a salesman will be compelled to be the vision that forces them into a recognition of this time element."

"That is your position as insurance salesmen—to literally quote, and compel through vivid pictures and conditions under which prospects may insure. It is a situation of enviable pleasure in making that individual to grow, if he is to grow, and to include protection in his growth involved through the selling forces."

Often Meet Opposition

"It is because of the lack of mind being born as an experience in the majority of people, that you have opposition to pictures of disabilities which insurance predicts and which insures the physical against the day of tragedy."

"People subject to bodily impulses, like chauffeurs and pure athletes, do not think in terms of time. When your mind is born there comes the recognition that somehow or other your life is related to time. The mind, once born, begins to look out upon life through logic—with it you can reason. "When the statement is made that 90 percent of the people get no further than the grammar school, you can see that the mental status of humanity with whom you have to deal are not those whose minds have initiative, but who must be led. Mind in its true sense has been thwarted in its expression. There must be other avenues of arousing a reaction. This other method is that more elementary in nature. A wish is more elemental in its appeal than logic. People are moved to human action through impulses involving fulfillment."

Defunct Company's Final Dividend

The Northern Life of Peoria, Ill., which went into bankruptcy in 1911, has paid its last dividend—\$80, twice the amount due, to L. M. Salisbury, a stockholder, as his share of liquidation. He could not be found when the affairs were settled, but when he was located the First State Trust & Savings Bank of Springfield as receiver went into circuit court for a special order to pay him his share. The money in the meantime had doubled. It is expected now that the bank will file a final report and the insurance company pass into history.

Prudential Housing Loans

Last month the Prudential loaned throughout the country nearly \$8,000,000 on dwellings and apartment houses, which will provide homes for over 2,600 families. Since Jan. 1, this company made loans totaling over \$27,000,000, by which over 9,000 families will be housed. This is \$7,000,000 more than in the first six months of last year.

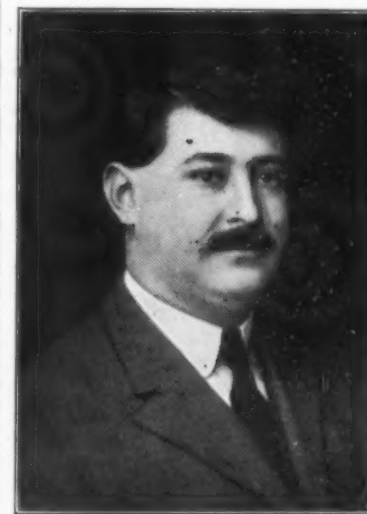
LIFE INSURANCE THE BIGGEST THING TODAY

President Emmet C. May of the Peoria Life Makes Some Comparisons

NEW BOOK IS PUBLISHED

Scope and Magnitude of the Business is Presented in Impressive and Interesting Style

Emmet C. May, president of the Peoria Life, who has contributed before to the literature of life insurance, and who wrote most of the books in the Peoria Life's course in life insurance, is the author of a new book that just comes from the press entitled "The Empire of Life Insurance."



EMMET C. MAY
President Peoria Life

Mr. May, in his preface, makes the assertion that the general agent or manager is truly an emperor. His territory is peopled by human beings in every calling and walk of life. Mr. May says that the general agent in his important and dignified profession has watched over the successes and failures of the people in his community; has known of their joys and sorrows and wherever he has gone, he has brought progress. It has been his privilege to give advice for the guidance and protection of business of the families and dependents of his subjects. He has built well.

What the Life Man Has Done

President May asserts that the work of the life insurance man has made more happier homes, greater education, more substantial business and less dependency and unhappiness. While he has been doing this great service for humanity he has been building well for himself and has had great pleasure and satisfaction while doing so. President May in his book aims to get the agent to view with more importance the obligations of his profession, to stimulate him to give better service and to give him the vision of his agency as a real empire.

The chapter headings in the book are "The Obligations of the Life Agent," "Creditable Success," "The Best Method of Acquainting the Public with the Benefits of Life Insurance," "Today's Methods in Business," "Loyalty to the Agency Means Full Cooperation," "The Life Insurance Man's Responsibility."

bility to Old Age." "Making Good with What You Have."

Life Insurance and Other Activities

President May compares the life business with other great activities. He finds that the government of the United States has outstanding \$8,000,000,000 in money. The assets of life companies are one and one-half times as great as all the money in the country. Last year the life companies did in new business \$10,000,000,000. This year's work, he said, alone created more wealth in insurance estates than all of the money in the United States. The insurance in force at the close of 1922 was six times as great as all the money in the country. The life insurance in this country could pay off the public debt, including the war debt, two and one-half times. The total resources of the national and savings banks amounted to \$27,000,000,000. Life insurance is twice that in amount. The total value of the railroads is \$21,000,000,000. Life insurance, therefore, is two and one-half times as great as the railroads. The imports and exports both added together in this country amount to \$10,000,000,000. The business done by the life companies last year alone equals that, and the total of the business in force is five times as great.

Manufacturing Investments

The investments in the manufacturing business, including automobiles, amount to \$45,000,000,000. Life insurance is \$5,000,000,000 greater. The manufacturing institutions all put together have an output of \$62,000,000,000. This is only \$12,000,000,000 greater than the

life insurance business. The oil and coal business together amounts to \$4,000,000,000, or one-third as much as the assets of life companies. The value of the farms in the United States is put at \$54,000,000,000. President May said that if the life companies could find some other institution that would loan them \$4,000,000,000, they could buy all the farms in the United States and have a mortgage on them of only \$4,000,000,000. The crops produced on the farms

in the United States amount to \$12,000,000,000. Life insurance is four times as great as that and the business in 1922 was almost equal to it. There are \$5,000,000,000 in mortgages on farms in this country. Life companies out of their assets could pay that sum off two and one-half times.

President May said that comparing life insurance, therefore, with some other of the great activities, one's mind is clearly convinced of the bigness of

the business. He makes the assertion that there is no other institution in the country that is as big as the life insurance business. He makes this statement: "It stands in first place in its magnitude and it could no more be discontinued or lifted out of the United States without bankrupting the entire country than we can stop all the machinery of our government without a panic."

President May calls attention to the fact that there is no cause for alarm that the life insurance business will dominate the entire financial situation to the disadvantage of the country because it is doing so much today for the development and prosperity of the country.

Progress of Life Insurance

President May said that ten years ago the life insurance in force was \$19,000,000,000. Today it is \$50,000,000,000 or two and one-half times as great. During that period the companies paid out in death claims, \$3,000,000,000. They have paid another \$3,000,000,000 in dividends and surrender values to living policyholders, making \$6,000,000,000 that life insurance has turned back into the actual wealth of the country. During that period life insurance has never failed to meet any obligation. It has kept every promise that it has made. During this momentous period, it has promoted and extended its business, bearing all the expenses and costs of the development. President May shows how life insurance underwent a great strain due to the extra mortality of the war and the influenza epidemic, but it never flinched.

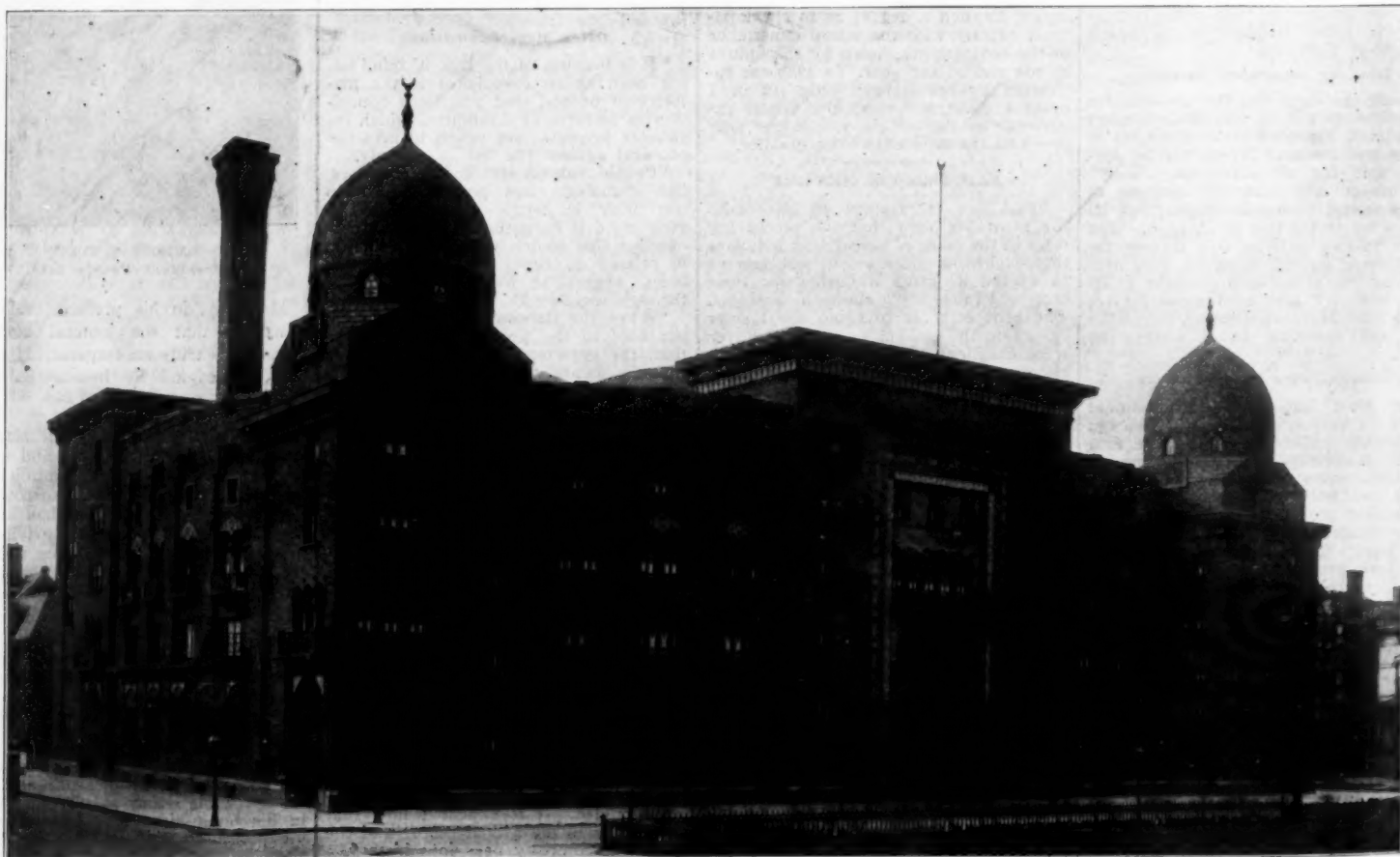
BUSINESS FOR FIRST SIX MONTHS

ADDITIONAL reports to THE NATIONAL UNDERWRITER from life companies on their business for the first six months of this year, compared

with that of the first six months of 1922, and showing the increase in insurance in force at the close of this year's six month period, are as follows:

	New Paid Business First 6 Mos. 1923	New Paid Business First 6 Mos. 1922	Increase of Insurance in Force First 6 Mos. 1923
American Life	\$ 4,879,365	\$ 4,140,483	\$ 738,882
American Life Reinsurance	9,652,472	8,110,849	1,541,623
Canada Life	35,401,118	27,617,026	7,784,092
Crescent Life	1,737,000	1,737,000
Detroit Life	7,320,406	38,623,171	5,600,674
Fidelity Mut. Life	24,302,715	16,465,789	13,816,160
International Life	2,176,826	1,317,500	859,326
George Washington Life	2,468,977	1,564,664	1,456,616
Great Western Life	30,850,000	28,216,849	17,400,000
Home Life	3,753,470	2,902,519	2,793,724
Indianapolis Life	5,214,197	4,317,351	3,272,217
Inter-Mountain Life	2,323,176	2,298,198	1,670,736
Jefferson Standard Life	26,317,300	20,648,100	13,325,176
John Hancock Mutual Life	90,977,003	77,047,040	63,109,432
Manhattan Life	5,108,190	4,021,735	1,086,455
Michigan Mutual Life	9,416,454	6,678,479	5,223,589
Missouri State Life	65,097,288	36,025,572	7,270,407
National Life, Vt.	36,566,357	31,261,708	19,508,479
Security Mutual Life	5,635,550	4,581,137	519,319
Southern Life & Trust	6,334,448	6,080,284	2,403,422
State Mutual Life	27,614,698	23,203,681	18,560,000
Western Union Life	4,451,642	3,147,286	1,549,963

WHERE LIFE UNDERWRITERS WILL HOLD THEIR CONVENTION



Here is the Medinah Temple in Chicago, where 5,000 life insurance salesmen will meet and hold the annual convention of the National Association of Life Underwriters, Sept. 5-7. Medinah Temple has the largest seating capacity of any auditorium in Chicago, except the famous Coliseum, having seating accommodations for 6,000. It is just

outside of the loop district, but can be easily reached from the center of the city. It is at the corner of Cass and Ohio streets, and may be reached by State street and Grand avenue street cars, both of which are but a block away, and the Michigan boulevard motor bus, two blocks away. The Virginia Hotel is across the street, and the Drake Hotel

is only a short distance. It was decided to hold the National Life Underwriters' convention in Medinah Temple because of the big crowds that will unquestionably be on hand for the meeting. Chicago is the largest railroad center in the world, and is easily reached from all parts of the country. It has many attractions as a summer resort city, in

spite of its size. Hundreds will come to the National Life Underwriters' meeting this year who would not attend a convention held at a remote point. This year's meeting will certainly be a record breaker so far as attendance is concerned, and no finer program has ever been arranged for a life insurance convention.

TELLS SOME FEATURES OF GROUP INSURANCE

John T. Wagner Recounts Advantages of the Health and Accident Contract

PURPOSE OF THE POLICY

Speaks Before the National Life, U. S. A., School Being Conducted by the Casualty Department

How group insurance operates, why it is an attractive business investment for the large employer of labor, and the present status of this class of business was told by John T. Wagner, recently appointed manager of the accident and health group department of the National Life, U. S. A., at the company's school of instruction held in Chicago last week.

Before the industrial revolution employers and employees came into intimate contact with each other. Very few employers had a large number of employees and they worked shoulder to shoulder with their men. The relations of the two were as brother to brother. Since the establishment of large corporations and industries employing a large number of help, there has come a gap between employer and employee. In most cases the worker knows the boss by reputation only.

First Effort to Bridge Gap

The workmen's compensation law was the first attempt to bridge the gap. The first law of this kind took effect in New Jersey, July 4, 1911. Before the passage of these compensation laws, the employee had to sue for damages in case he was injured or laid up in the course of his work. Workmen's compensation was an effective step in the right direction, but the issuance of the group insurance policy has created a better feeling between the employer and the employee.

The employer of labor is coming more and more to realize the necessity and value of group insurance. It is being sold today more readily than it has ever been before. During the war there was a large market for group insurance but during the depression employers permitted their group insurance to drop. Mr. Wagner seemed to think that the reason employers had let these policies lapse was because the insurance had not been sold to them properly in the first place. An agent to sell group insurance must have a thorough knowledge of the policy and must sell it properly in order to make it stick.

Purpose of Group Insurance

Why group insurance? This policy was designed to benefit the employee who is not financially able to buy insurance. It has been discovered that where group insurance has been sold 80 percent of the employees did not have either life, health or accident insurance. The benefits under the workmen's compensation law are based on a scale of wages. The man receives about 50 percent of his wages while he is out. The minimum is \$6 and the maximum \$14. It is very difficult to explain to the class who benefits under the workmen's compensation law this scale of benefits. It leads to all sorts of complexities. Under the accident group insurance policy a fixed weekly sum is paid. It is up to the employer to buy the policy which will give him the flat rate which he desires for his employee. The most popular policy thus far has been that with the one week exception and the 13 weeks limit. Seventy-five cents per

(CONTINUED ON PAGE 22)

Sells and Stays Sold

Accident insurance is what the storekeeper would call a quick turnover article. It sells quickly and the sales resistance is comparatively low. Properly sold, the business renews readily.

Almost everyone needs Accident Insurance, and the urgency of this need is kept constantly before people by the accounts of accidents that fill the newspapers. And almost everyone can afford to carry adequate Accident Insurance, for the cost is moderate.

Our line of standard and special contracts will enable you to get your share of Accident business. If your company does not handle Accident, write us for complete information.

MISSOURI STATE LIFE INSURANCE COMPANY

M. E. SINGLETON, President

Home Office: ST. LOUIS

LIFE ACCIDENT HEALTH GROUP

OPPORTUNITY IN OHIO

THE INDIANAPOLIS LIFE INSURANCE CO. has recently entered Ohio. We can use three more men, who are big enough to act in the capacity of manager—one at COLUMBUS; one at TOLEDO; and one at CINCINNATI.

We are not looking for high pressure men who flit from Company to Company, but we want honest, intelligent and capable men—those who have a keen desire to serve their Policyholders well—those who believe that the correct way of building an agency is by giving to Policyholders the BEST SERVICE at the LOWEST COST.

If you believe that the Company that serves its Policyholders best serves its agents best;

If you want to establish an agency for yourself;

If you believe that with splendid co-operation from the Home Office you can stand muster with the best;

If you are willing to work and to grow, and you want a real opportunity, we have it.

If you are at liberty to represent us, write us.

The pyramid of figures printed below will interest you if you like conservative, constructive, steady growth in the development of Life Underwriting.

Insurance in Force	
1905	\$ 325,000.00
1906	1,281,909.92
1907	2,158,315.62
1908	2,344,449.12
1909	3,037,135.59
1910	3,760,237.61
1911	4,451,264.48
1912	5,756,690.86
1913	7,011,554.27
1914	8,655,788.49
1915	10,231,921.21
1916	12,021,820.06
1917	13,665,053.54
1918	15,532,346.26
1919	20,456,374.44
1920	27,006,018.90
1921	31,275,345.88
1922	35,236,427.74
1923	39,000,000.00

Purely Mutual—Low Initial Premiums—Large Annual Dividends, Resulting in Low Net Cost.

Established in Indiana, Illinois, Texas, Michigan, Minnesota and Florida

FOR AGENCY ADDRESS

FRANK P. MANLY, or JOE C. CAPERTON,
President Sales Manager

TEXAS BUSINESS GOOD

SEE 300 MILLION FOR YEAR

Farmers Are in Better Shape and It Is Declared that Business Now Being Written Will "Stick"

DALLAS, TEX., July 17.—With a \$35,000,000 grain crop now reaching the market and melon, berry, tomatoes, fruit and potato crops estimated at \$20,000,000 marketed or being marketed, life insurance agents and companies are out in the field writing policies and collecting premiums. While the summer months are regarded as the doldrums of the life insurance game in most sections, in Texas it is believed they will prove to be among the banner months of the year.

The state agents, the life companies and the men with the rate books declare business is getting better in the rural districts week by week, and that there is no reason why it will not continue to improve for the remainder of the year.

Farmers Have Money

For the past several weeks east Texas has been "stamping grounds" for the life insurance agents, because it is in that section the fruit, tomato, potato, berry and melons have been converted into cash. The producers in that section have money. They are buying life insurance and paying cash for the premiums. More than that, they are liquidating notes given for premiums some time ago.

The companies and the state agents have learned through their agents that indications point to a 15 to 20 percent increase in cotton production. This will mean Texas will produce about 4,100,000 bales, which means more than \$400,000,000 to the cotton farmers of the state. Cotton is still king in Texas, and with a \$400,000,000 crop the state will be in as good shape so far as cotton is concerned as when it produced far more of the staple.

New Business Will Stick

The life companies and the state agents report the actual sales of life insurance policies so far this year have been considerably better than they expected. They are predicting that the amount of business written this year will probably reach that of the banner year a few summers ago. The main features of the business written this year is that it will stay on the books, whereas a larger amount of that written in the boom year was lost through lapses and inability to collect.

While companies and agents were loath to make estimates, it was learned the insurance fraternity in Texas will be slightly disappointed if the total amount of business written in the state does not reach \$300,000,000.

Canadian Officials in Seattle

L. Goldman of Toronto, Can., president of the North American Life of that city, and C. W. Strathy, treasurer of the company, were visitors in Seattle the first week in July. Mr. Goldman declared that Seattle is enjoying the most solid prosperity he has seen, not excluding New York, Philadelphia, Washington, Cleveland and Chicago, which he has just visited. Mr. Goldman and Mr. Strathy went from Seattle to Victoria, B. C.

Reports Biggest Month

The West Coast Life Insurance Company enjoyed in June the largest volume of business ever produced in a single month in its history, showing an increase of approximately \$1,000,000 over June of 1922. The company's largest personal producer was W. E. Simpson, who, also by virtue of his yearly record, retains the presidency of the Company's \$100,000 Club.

AGENTS HOLD MEETING

CEDAR RAPIDS LIFE RALLY

Company's General and State Agents in Convention at Home Office—Various Speakers Heard

CEDAR RAPIDS, IA., July 18.—A two days convention of the general and state agents of the Cedar Rapids Life was held here last week with about 50 in attendance. Representatives from Nebraska, South Dakota, Minnesota and Iowa were on hand. President C. B. Robbins gave the opening talk. Dr. A. L. Murray spoke on "Will Power at a Premium." Barney Pearson, the well known life insurance lecturer, gave two talks, one on "Constructive Method of Making and Closing a Sale," and his other subject was "Make Up of Successful Life Insurance Men." E. R. Moore, treasurer of the company, had as his topic "Be Loyal."

Banquet Given

There was a banquet served on the evening of the second day at which the speaker was the Rev. R. J. Campbell. At this gathering the company's representatives, officers and their wives were all present. On the closing day those present met and discussed various phases of the business, and reviewed the important topics that had been presented on the previous day. Dr. C. E. Crawford, the medical director made a talk at this session.

LARSON'S MEN HAD MEETING

State Manager of the Central Life of Iowa in Wisconsin Had Interesting Convention

A. C. Larson, state manager at Madison, Wis., for the Central Life of Iowa held a meeting of his agents in Madison a few days ago. There was a good attendance, practically every agent being on hand. Organization work was the main subject for discussion. The principal speakers were Dr. T. C. Denny, secretary of the company in Des Moines, Mr. Larson, George T. Carlin, superintendent of agents, and C. M. Kremer, sales manager.

Mr. Carlin reviewed the past six months and reported an increase of practically 30 percent in production over the six months of last year. Wisconsin led all other Central Life agencies the first half of the year, closing in on a \$1,000,000 per month production. The insurance situation in Wisconsin is first class and the Central Life is looking forward to a big year.

Taking Notes from Farmers

Representatives of a number of life insurance companies with headquarters in Kansas City report that while business is good and collections are better than they have been, there are a great many notes being taken. This is true on new business, where the net is being collected, and the commissions of the agents are being covered with notes. In the case of renewals also, notes are being freely given, and the farmers are relying on the returns from the crops this fall for the cash to take up the notes. In some cases these notes are being taken rather than the cash for a quarterly payment, the companies preferring to carry the notes rather than get the policyholders in the habit of making quarterly payments.

To Enter Washington

The First National Life of Pierre, S. Dak., is expected to enter the State of Washington in the near future, applications having been made.

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STAHL IS OPTIMISTIC**BUSINESS IS MUCH BETTER**

President of the Farmers' National Life of Chicago Comments on Life Insurance Conditions

John M. Stahl, president of the Farmers' National Life of Chicago reports a banner year so far. Mr. Stahl explained that the company is no longer searching for farmers to insure but that the farmers are seeking to insure. It is a case of permitting the farmer to insure who is financially able to keep up the premiums. Immediately after the war, when the prices of farm produce dropped, and up to this year, the farmers were disgruntled and dissatisfied. They now realize that they must be content with low prices. They also realize now that life insurance is a necessity. Their budgets always include life insurance. Since they have not a great deal of money they resort to all sorts of means to procure enough money to pay the premiums. Mr. Stahl told of a young couple in Iowa. The wife discovered that by selling six eggs a day her husband could buy a \$3,000 policy. It was not difficult for this woman to add to her flock and get the six extra eggs and now the insurance is provided.

Doing Much More Business

Mr. Stahl said that the company was doing 85 percent more business than in 1922. In June it did \$2,000,000. This is the first time that the Farmers' National has done \$2,000,000 of business in a month. In the first six months of 1923 the Farmers' National received applications to the amount of \$8,173,286, as compared with \$4,689,450 during the first six months of 1922. The total amount of business in force up to June 30 was \$28,620,539. It has never been in better condition as regards the lapse ratio. For the first time in the history of the company the lapse ratio is under 20 percent. The ratio has been decreased by more than one-half.

The agents have never been more enthusiastic. Mr. Stahl said that the Farmers' National was issuing business on three contracts chiefly—the 20-pay life; the whole life, and payment at age 65.

Contest Over Receivership

The officers of the United Brothers of Friendship and Sisters of the Mysterious Ten, a negro fraternal society, are making a strenuous fight against the receivership asked for by the Kansas attorney general. Carey J. Wilson, former superintendent of insurance, is the receiver. The officers of the company assert that it is not insolvent but is the victim of a factional row among its own members. The attorneys for the society have filed a motion asking that the receivership be dissolved and an injunction order issued against those fomenting trouble to compel them to leave the society alone. The society has about two thousand members in Kansas, Missouri and Illinois, and has approximately ten thousand dollars in cash and government securities. It issues only sick and funeral benefit certificates. None of the certificates can exceed \$200 in value.

Has 50 Percent Increase

The Kansas City Life reports a tremendous increase in new business this year over that written last year in the same period, figures compiled by Walter Cluff, supervisor of the department of instruction, showing that in the first six months of this year the company paid for 50 percent more business than in the same period of 1922. This is an unusually good showing, as the average increase in that period of all companies was 22 percent. The Kansas City Life paid for \$34,420,825 in the first six months of this year, compared with \$22,978,999 in the same period of 1922.

We Can't Afford It

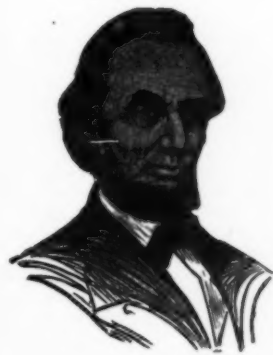
The Lincoln National Life cannot afford to have an agent who is not making good. He is costly to the Company and to himself.

As a matter of efficient sales management, therefore, the Lincoln National Life sees to it that its salesmen succeed. It is willing to pay a definite price in systematic effort and collaboration to aid their advancement.

The process starts with the selecting of men who have the spark of success in them. Their natural ambitions are fanned into the flame of achievement by helpful methods which equip them to do business effectively and which constantly back them up in the carrying on of their field work.

Because of its sales principle that every Lincoln National Life representative must succeed, it pays to

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$265,000,000 In Force

A Remarkable Record of Growth

Figures from the 31st Annual Report—1922

Business in Force.....	\$318,607,146	Interest
Assets	49,198,255	Rate for
Provision for Profits.....	4,832,639	1922:
Reserve	38,803,997	7.18%
Paid-up Capital	1,000,000	
Other Liabilities	3,213,531	
Surplus	1,348,088	
New Business	60,568,499	

Exceptional
Profits to
Policyholders

The dividends shown are those payable in 1923 on policies issued since January 1st, 1906. They are not guarantees nor estimates.

20-PAYMENT LIFE

Age 35—Premium \$35.40

End Year	Dividend	Net Cost
1.....	\$ 4.40	\$31.00
5.....	6.60	28.80
10.....	9.80	25.60
15.....	13.35	22.05
17.....	14.85	20.55

20-YEAR ENDOWMENT

Age 35—Premium \$49.50

End Year	Dividend	Net Cost
1.....	\$ 5.30	\$44.20
5.....	8.90	40.60
10.....	13.55	35.95
15.....	18.20	31.30
17.....	20.20	29.30

Openings for Field Men

Capable, aggressive men will find unusual opportunity for success as field representatives of this company. Some salaried positions are also open.

The Great-West Life Assurance Co.

Winnipeg, Canada

T. MILTON TAYLOR, Manager for Illinois

715 Marquette Bldg.

CHICAGO

140 South Dearborn St.

CO-OPERATION

No. 29

DURING their first twelve months in the life insurance business our trained salesmen added during recent months have produced on an average 15 per cent more business than those who entered our organization during 1919 before our Home Office Training School was established.

—This despite the fact that our trained group necessarily spent several weeks away from their territory and were entering the business during an economic period in no way as favorable to the sale of life insurance as those banner months of 1919 and early 1920.

Sales training is one form of agency co-operation which we offer.

Phoenix Mutual Life Insurance Company



of Hartford, Conn.

JOHN M. HOLCOMBE, President



MORTALITY RECORD WITH WOMEN

Feature Writer Makes Check of Insurance Experience with Vital Statistics

THE special writer on financial and economic subjects for the "Chicago Tribune" who signs himself "Scrutator" comments in one of his contributions this week on the mortality of women compared with that of men. He makes these observations:

Are American women losing their vitality? Figures on death claims paid by a large insurance company with a big "industrial" business, seem to show that women are now dying faster than men, although their greater vitality and longer lives have been shown by statistics for so long that they have become accepted as axiomatic. The figures of this company have been partially checked against vital statistics, and appear to be in approximate agreement with them.

In 1911 the death rate of white male policyholders of this company was 13 per cent higher than the female rate, and the excess male death rate continued up through the war year of 1918, when it dropped to 5 percent. The figures were reversed in 1920, when the female mortality showed an excess of 2.6 percent. In 1921 the female death rate was 1.2 percent above the male rate.

These interesting figures can be used to show the danger of speculation from statistics. Going no further than the figures quoted above, it would be easy for our dry friends to explain the whole thing by prohibition. "Why, of course, men are not dying so fast; they are not drinking so much booze; see how the rate dropped after the draft act had corralled them in camp away from saloons." On the other hand, the wets could say that since the legalized liquor traffic has been replaced by the social bottle on the hip and the kitchen distillery, women are drinking more and dying faster. Socialists will of course lay it on the capitalistic class. Wall street is breaking up the home by paying such low wages that women have to leave the family circle and work in factories, shops and offices.

The last explanation appears plausible, because women are supposed to have swarmed into men's jobs in 1918. There is a general belief that women are going into business at an ever increasing rate. Hardly a week goes by but that some ardent feminist predicts that women will be running everything by the end of the century. Some consign men to household duties. One Washington feminist says that man will become a mere "biological incident."

Predictions of that nature will fail to terrify many who have no objection to letting the women do the work. The "biological incident" phrase cannot fail to conjure up for others visions of an ornamental existence like that of Chantecler or the care-free vagrancy of Mr. Thomas Cat.

But the 1920 census spoils it. If women are dying faster because they are working harder or have left the home, the increase in their death rate should have been noted a long time ago. In spite of all those pictures of farmettes and ladies working in railroad shops during the war, the movement of women from the home into outside industry seems to have lost nearly all of its momentum in the decade preceding 1920.

During the recent discussion of labor shortage one looked in vain for reports of women coming to the front. The higher wages of husbands and fathers of the last few years appear to have checked the movement of women into industry. The number of women enumerated in occupations outside the home at the last five censuses is as follows: 1880, 2,647,157; 1890, 4,005,532; 1900, 5,319,397; 1910, 8,075,772; 1920, 8,549,511. Draw your own conclusions. The 1920 census was taken while the war boom was still on, and "war workers" were still holding tenaciously to the jobs they had taken over during the conflict. A glance at the want ad columns today will show that women workers are still in demand, but there is no indication that they are coming forward much faster than usual, despite the lure of high wages.

The riddle of woman's apparently increasing death rate cannot be answered absolutely, but it is pretty evident that prohibition, feminism and industrial work have nothing to do with it. Both the ladies and the doctors assert that the clothes women wear today are the most sensible and healthful they have used for centuries. So far as the neck is concerned their styles are vastly superior to the unsanitary and uncomfortable collar still worn by the boob sex. The only clew to the higher relative death rate of women seems to be in the fact that the higher rates occur in the child bearing ages, and followed the first influenza epidemic and have coincided with its recurring cycles. Women's oldest handicap, complicated by humanity's newest plague, appears to be the answer.

Works on Policyholders' Families

"Don't neglect the family of your policyholder," is the advice of Charles E. Koob of the home-office agency of the Penn Mutual Life, who points with pardonable pride to \$29,500 which he placed on 23 members of three families within three months after he began full-time insurance field work. Incidentally, he insured every insurable member of each of the three households: eight in one family, nine and six respectively in the other two. Besides that, there were three children in one of the families too young for the Penn Mutual; he insured them elsewhere.

Mr. Koob entered the home office agency in September, 1917, and spent about five years building up a clientele before going on full-time work. The first man he wrote for the Penn Mutual (in 1917) was a member of one of the three families whom he covered so well in 1923, the first policy being \$2,500. He wrote and paid for \$85,000 altogether during his first three months of full-time work.

Licensed in California

The Business Men's Assurance of Kansas City has just been licensed to write life insurance in California. This license was withheld until the company should comply with the requirements of the insurance department, which made it necessary to increase the capital stock of the company from \$200,000 to \$250,000. This has been done, and the license has now been granted.

The volume of life insurance business written by the company in June was the largest ever produced by it in any one month, and the business so far in July seems to be keeping up with that of June.

Contest for Chicago Convention

The Minnesota Mutual Life expects to have a number of agents attend the annual convention of the National Life Underwriters Association in Chicago, Sept. 5-7. The company has made the offer to pay the expenses of all agents who make the honor roll each month from May to August inclusive and whose paid for business equals \$100,000 during that period. It expects to have about 38 agents in attendance.

MORTGAGES IN CANADA

HOW LIFE COMPANIES INVEST

Increasing in Volume and Relative Importance—Figures Show Trend for Past 12 Years

OTTAWA, ONT., July 16. — The important part played by the insurance companies in the mortgage situation in Canada through the investment of their funds is indicated by the increasing amount of such loans not only in volume but in relation to total assets. At the end of 1920 the mortgage investments of Canadian life companies amounted to \$103,895,691 or 24.73 per cent of total assets; at the end of 1921 the total was \$119,895,623 or 25.35 per cent of total assets while at the end of 1922 the total was \$139,566,030 or about the same percent of total assets as 1921.

Ratio of Mortgage Loans

In the year 1913 the ratio of mortgage loans was 37.39 percent of the total assets. During the war period there was a tendency to reduce mortgage loans on account of the prosperity of the farmers and the insistent call for the collection of the financial reserves of the country for the purposes of the war. For this reason the percentage of total assets invested in bonds and debentures rose from 31.45 percent of the total in 1915 to 48.17 percent in 1920, while in 1922 it was 44.51 per cent.

The following table illustrates how the percentage of Canadian life companies' assets invested in mortgage loans has risen and fallen in the past twelve years:

Year	Total Assets	Mortgages	Per Cent
1911.....	\$190,722,358	\$ 63,656,430	33.33
1912.....	211,632,875	75,248,268	35.55
1913.....	233,244,496	87,215,996	37.39
1914.....	257,826,939	94,765,472	36.75
1915.....	274,243,433	96,058,935	35.02
1916.....	298,247,383	95,916,630	32.15
1917.....	222,753,547	92,703,647	28.72
1918.....	347,507,696	90,653,299	26.09
1919.....	376,476,890	91,325,101	24.28
1920.....	420,096,797	103,895,691	24.73
1921.....	472,882,581	119,895,623	25.40
1922.....	555,635,494	139,566,030	25.12

Investments of All Companies

The total funds invested in mortgage loans in Canada by insurance companies operating under Dominion licenses are given in the table hereunder:

	1914	1922
Canadian Life Cos.	\$94,765,472	\$139,566,030
British & Col. Life	18,420,270	10,127,631
United States Life	9,173,059	8,760,587
Canadian Fire Cos.	3,160,250	2,600,940
British Fire Cos.	14,695,588	3,123,476
U. S. Fire Cos.	8,500	6,500
Canadian Miscel.	160,636	394,792

Phoenix Mutual Promotes Actuaries

John R. Larus, for the past four years assistant actuary of the Phoenix Mutual Life, has been appointed associate actuary, and Alden T. Bunyan, who entered the employ of the company in July, 1918, has been promoted to the position of assistant actuary.

Mr. Larus has been with the company since 1913, when he joined the actuarial department. He is a native of Baltimore and was graduated from Yale University in 1912. Mr. Bunyan was born in Colchester and was graduated from Yale University in 1918. During the war he served as a second lieutenant in the Coast Artillery Corps. Both Mr. Larus and Mr. Bunyan are fellows of the Actuarial Society of America; the former since 1918 and the latter since 1922.

Y. M. C. A. Course at Columbus

COLUMBUS, O., July 18. — Nineteen commercial and scientific subjects will be included in the two years' course just outlined for students in the life underwriting school to be conducted at the Columbus, O., Y. M. C. A., beginning Sept. 27. Last year's course proved exceedingly popular, and there was a demand for a more extended one. A number of Columbus life underwriters are co-operating with the Y. M. C. A. in conducting the school.

This is one of a series of messages appearing each week.
Watch for the one to appear next week.

ONE AIM— ONE PURPOSE

The great outstanding purpose of old line life insurance is the protection of the widow and orphan in case of the death of the insured, and comfort for the policyholder in old age. Were it not so and were this high purpose not kept constantly in view, old line life insurance would never have reached its high estate.

The mere making of money as an ideal in conducting the life insurance business would result in miserable failure. Life insurance as a profession and a business is a sacred trust. It matters not whether premium deposits be made annually, or semi-annually, or quarterly—or, as under the Grizzard System, monthly—the aim and purpose is one and the same. It is the same old line life insurance, conducted with the same high ideals, charted by the same code of ethics, and ministering to cover the same needs.

It is our belief that every company and every agency endeavors to give the highest service of which it is capable. The Grizzard System always upholds the ideal of "Greatest Service" as its beacon light, and ever finds renewed justification for its career in its co-operation with those who are in the field of spreading the gospel of old line life insurance.

GRIZZARD SYSTEM

Thrift Protection

Pronounced Griz-ard

GRIZZARD SYSTEM OF
CHICAGO, Incorporated
Illinois Merchants Bank Bldg., Chicago

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MICHIGAN, Incorporated
1st Natl. Bank Bldg., Detroit

GRIZZARD SYSTEM OF
OHIO, Incorporated

308 Euclid Ave., CLEVELAND
16 E. Broad St., COLUMBUS
Metropolitan Bldg., AKRON
Daily News Bldg., CANTON

GRIZZARD SYSTEM OF AMERICA, Incorporated

Executive Offices, Illinois Merchant Bank Bldg.

CHICAGO

Send for free
copy of Radio
Address on Life
Insurance by
James A. Griz-
ard broadcasted
all over America.

Seventeen Successful Years

July 2nd completed seventeen years of Ideal Service rendered the insuring public by the Midland Mutual Life Insurance Company. During this period a panic, a flood, a World War, a flu epidemic and a world wide financial depression have not checked its substantial annual growth or interrupted its consistently increasing dividends.

Over \$55,000,000 in Force

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY

"Mid the land o' men and money"

Columbus, Ohio

MEN WHO THINK

they are built for speed and endurance and can qualify for general or state agency work, will find it to their advantage to communicate with

THE LIBERTY LIFE INSURANCE COMPANY

Liberty Life Building
TOPEKA, KANSAS

TAXATION OF INSURANCE ESTATES

BY HENRY W. PRICE
General Counsel Illinois Life
(SECOND INSTALLMENT)

SO far as I have been able to learn, there has been but one decision on the taxability of life insurance under the federal estate tax law itself. That case was *Gaither v. Miles*, 268 Fed. 692, decided by the district court of Maryland. The decision was rendered in 1920. I have been reliably informed that, while it appears from the opinion that the insured was still living in 1919, yet as a matter of fact the insured died in the summer of 1918 and before the amendments contained in the act of 1918. How far the decision was influenced by the passage of the 1918 act does not appear; but, as that act was not retroactive, the case really construes the law as it stood before insurance was specifically included as a part of the gross estate. It is contrary in effect to every other decision which I have been able to find passing on the question of insurance as a part of the estate in the case of ordinary succession tax laws.

Three Different Types of Life Policies Were Involved

No preliminary statement of facts is given in the opinion, but it appears that five policies of three different types were involved in the case and that in some way they had been "transferred" about two months before the death of the insured and by such "transfer" made payable to the insured's son and daughter. As to one of these policies, the court says that in the transfer thereof the insured "reserved to himself the right to again change the beneficiary" and that therefore that policy "remained a part of his estate." Citing *Cohen v. Samuels*, 245 U. S. 50. Another of the policies was on the endowment plan, and in the instrument of transfer—whatever it was—the proceeds were to be payable to the insured if he survived the endowment period. This policy was also held taxable.

Proceeds of Some Policies Were Held Not Taxable

As to the other three policies, it is stated in the opinion that they were absolutely assigned, and at another place it is stated that the insured did not "reserve any interest, either to himself or to his personal representatives," in the policies. The court held that the proceeds of these latter policies were not taxable, deciding the question just as in the case of the transfer of any other property upon the facts presented and finding that the transfer was not made in contemplation of death.

The decision is a short one and, unfortunately for our purpose, in discussing a new and important question, fails to show the arguments presented and the reasoning of the court. However, it is perfectly clear that the court held the proceeds of the first two policies mentioned to be subject to the tax because of the interest which was reserved to the insured in those policies.

No Taxability of Insurance Under Ordinary Laws

The question of the taxability of insurance under ordinary inheritance tax laws has been before the courts a number of times. In the Massachusetts case of *Tyler v. Treasurer* (226 Mass. 306), the court held that the proceeds of a policy were not subject to the tax; that it was not a gift; that even if it were, it was a present gift which, so far as the insured was concerned, takes effect at once, both in possession and enjoyment, by the beneficiary, and that so far as the insured was a grantor, the only thing which he granted, or could grant, was an interest in a contract. In this case the right was reserved to change the beneficiary, but the court held that fact made no difference. Here the court was not passing on the validity of a statute; on the contrary, as is pointed out in the opinion, it was construing a statute and was applying the

rule that in cases of doubt taxation statutes are to be construed with some strictness.

Wisconsin Inheritance Tax Law Is Construed

A similar case was that of *In Re Estate of Bullen*, 143 Wis. 512. This case arose under the Wisconsin inheritance tax law, before the adoption of the amendment in 1915. A large amount of property, including a certain insurance policy, had been assigned to a trust company prior to the donor's death. The court held that the property so transferred in trust was subject to the inheritance tax, except the life insurance policy, and as to it said:

"It appears that this policy was made payable to Mrs. Bullen as beneficiary and no right reserved in it, or otherwise, to change the beneficiary. It was assigned to the trust company, but it does not appear that Mrs. Bullen relinquished her rights therein; therefore this property remained the property of Mrs. Bullen and is not a part of Mr. Bullen's estate."

The argument here seems inconsistent with the second line of argument adopted in the *Allis* case, but the main distinction would appear to be found in the fact that in the case which was later in point of time the court was passing upon a statute that, without any ambiguity, imposed the tax.

New York Cases Figure In Inheritance Tax

See, also, decisions by the appellate division of the New York Supreme Court, *In Re Parsons*, 102 N. Y. S. 168, and *In Re Voorhees*, 193 N. Y. S. 168. In both cases the policies were payable to the insured's estate and in both the policies were assigned; but the language and the reasoning in both cases would negative the right to include in the gross estate policies of the sort now under discussion. Like the other cases arising under state inheritance taxes, they afford some material for an argument against the validity of the statute, but the distinction already pointed out is apparent. So far as applicable, they reason in effect that the legislature did not intend to include such policies in the "transfers" that were taxable; not that the legislature was without the power to do so. Their value as authority in regard to assigned policies will be discussed later.

Significance of Bankruptcy Decisions Is Studied

Passing from the consideration of cases treating directly of succession taxes, it will pay to consider the significance of a number of bankruptcy decisions made by the federal courts in regard to life insurance. We have had so much of *Cohen v. Samuels*, *Burlingham v. Crouse*, *Holden v. Stratton*, etc., that one may hesitate to drag up these old veterans for one more review. Yet, looking at them from a somewhat unaccustomed angle, a further brief survey at this time may be endurable. Just as a reminder, attention is called for the time to the specific language of the bankruptcy law.

Section 70a provides that the trustee shall be vested with the title of the bankrupt to all "(3) powers which he might have exercised for his own benefit, but not those which he might have exercised for some other person"; and "(5) property which, prior to the filing of the petition, he could by any means have transferred, or which might have been levied upon and sold under judicial process against him." Following which language in subdivision (5) comes the much discussed proviso to the effect that if the insurance policy has a cash surrender value payable to the insured, he may, upon paying the amount thereof to the trustee, own and carry the policy free from the claims of creditors, but

that "otherwise the policy shall pass to the trustee as assets."

Most Conspicuous Utterance of Any Court on the Subject

Since the opinion in *Cohen v. Samuels*, 245 U. S. 50, that decision ranks easily as the most conspicuous utterance of any court on the question of the bankrupt's property rights in an insurance policy. There, it will be remembered, the policy remained payable to a named beneficiary; it had a surrender value, but the insured had never exercised his right either to change the beneficiary or collect the surrender value. The court refused to hold that in such a situation the bankrupt had no property in the policy, and they say in this connection:

"The declaration of subdivision 3 is that 'powers which he might have exercised for his own benefit' * * * 'shall in turn be vested in the trustee'; and there is vested in him as well all property that the bankrupt could transfer or which by judicial process could be subjected to his debts, and especially as to insurance policies which have a cash surrender value payable to himself, his estate or personal representative. It is true the policies in question here are not so payable, but they can be or could have been so payable at his own will and by simple declaration. Under such conditions to hold that there was nothing of property to vest in a trustee would be to make an insurance policy a shelter for valuable assets and, it might be, a refuge for fraud."

Prediction Made in Court's Decision in Tax Case

Bearing in mind that this decision was rendered in a mere effort to construe a statute, and that the court in determining its construction uses the language and reasoning that appear in this opinion, it is hardly to be doubted that the same court, in passing upon the same kind of a policy, will hold that, for the purpose of the tax, that particular sort of a policy is validly included in computing the value of the estate, where Congress has unmistakably declared such to be its intention.

This case went up from the Court of Appeals for the Second Circuit, which had decided in favor of the bankrupt. That same Court of Appeals had occasion thereafter to pass on a variation of the same question in a case where another member of the Samuels family had had the misfortune to be overtaken by bankruptcy, but where the same Cohen had reaped the benefits, such as they may have been, of being the trustee. In this latter case, known as *In Re Samuels*, 254 Fed. 775, the point was raised in regard to similar policies, that they were exempt under Section 52 of the domestic relations law of New York. But the court dismisses the contention with the words:

"The claim would have been good had the wife been the owner of the policies, but she was not. No beneficiary removable by the insured in invitum could be."

Assured Had the Right to Surrender in Cash

Another decision by the same Circuit Court of Appeals is worthy of special attention. That is the case of *In Re White*, 174 Fed. 333. The court was called to pass upon the same exemption statute which has been referred to above in the Samuels case. It does not appear that the insured had the right to change the beneficiary, but he had the right to surrender for cash. The court declines to hold that the policy is exempt and refuses further to consider what the rights of the beneficiary are in the policy. It does discuss the rights of the insured, however, as follows:

"We think the policy is the property of the husband, that the contract was made with him and that the wife's interest depends on the contingency of her surviving him. If the property in the policy were absolutely the wife's, the insurance would be payable upon her death to her estate. Certainly the bankrupt has an interest in the policy. If

(CONTINUED ON PAGE 21)

The Close of the Day's Work

WHEN you begin to figure up your earnings and recall the several reasons for failures during the past year, you then more than any other time keenly realize the importance of a helpful constructive home office service that trains you to overcome such failures.

All this and more we constantly strive to give our agents. This coupled with good policy contracts and liberal commissions, is an incentive which should interest any ambitious agent who wishes to make the most of his salesmanship efforts.

* * *

One of the vital elements which makes your day profitable is a harmonious working arrangement with home office officials and a direct co-operative spirit generously given.

We would like to hear from several good men for important field positions

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JAMES R. DUFFIN, President
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AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Big Policies and Big Business

So much has been written about big policies lately, that to read the insurance papers and what the daily press says about life insurance, one would think that the agent who passes a month without writing a couple of \$100,000 policies is asleep on the job.

Writing big policies is like digging for oil. The oil prospector is sure to find oil if he digs enough holes in an oil neighborhood. There is the additional provision that he must know a lot about oil, and more about digging. The trouble is that he may run out of money before he strikes the lucky hole. The life insurance agent who knows a lot about life insurance, and something about selling, may write a big policy or two, if he intelligently solicits a sufficient number of millionaires. The trouble is that he may run out of money and have to mortgage the furniture before he strikes a big sale.

Vice-President W. J. GRAHAM of the EQUITABLE LIFE of New York, who probably knows as much about big policies as any insurance executive, sounded a timely note of warning recently, in addressing the Vermont agents, when he said that many a life insurance man has been spoiled in trying to get the big policies.

After all, it is the little policies that

make up the bulk of the business. The ones, and twos are the ones that count up. Analysis of many good-sized insurance accounts would show that they are made up of many policies, bought at intervals during the life of the insured—and usually started off with a one or a two.

The METROPOLITAN LIFE has grown to enormous size on the sale of tiny policies. And now, while we are reading about the huge trust estates, insurance trusts, bank and life insurance combinations the METROPOLITAN addresses its legion of agents with a page display in one of its house organs as follows: "Spend first and save what's left, and you'll have little. Save first and spend what's left, and you'll have money. Ask the Metropolitan agent to tell you about the life insurance policy that enables you to save \$250 in 15 years by making small weekly deposits."

There are so many more people interested in saving \$250 in 15 years than there are in the bigger plans that the METROPOLITAN will probably save more money for the American people on its plan than any ten other companies on any other plan.

Don't overlook the importance of little policies, and lots of them. They constitute the backbone of the business.

Pruning Knife Is Needed

ONE of the companies in using the illustration of pruning shrubs and trees in the spring, urges that local agent cut out the dead wood, lop off superfluous prospects and build up a list that is up to date and is worth canvassing. Some agents keep prospects on their list in spite of the fact that there is little hope of ever landing them. It takes time to get after them. There are other opportunities to cut out the dead wood. Agents should reduce as far as possible the time and trouble in getting settlements. Where cash or binding settlement can be secured with the application much worry is eliminated.

Vice-President BUCKNER of the NEW YORK LIFE claims that the pruning process has in it two lessons for life insurance men. Here are his views:

1. Every one owes it to himself to cut out all dead wood. Be ruthless about it. New cases and improved conditions will soon appear. Clean up the old policies that you haven't been able to deliver for one reason or another. They distract your attention. They interfere with your quest for new business. They are as helpful as a lot of mosquitoes when one is trying to do garden work. Successful agents soon learn that they can use their time to greater advantage in seeking for new business, than by hanging to old policies gone stale and trying to place them. Clean up the old cases. Either get them paid for at once or returned

for cancellation. It's easy to fritter away golden hours in fruitless endeavor to deliver policies written two or three months ago that have for one reason or another gone stale and are "a frozen credit." The best way to prevent such a situation is to get a settlement with the application. Often this can be done. Our people don't try often enough. I believe, to bind the bargain by getting some cash with an application. Often it can be had for the asking. However, it is not always possible. Sometimes applications must be written and policies ordered without settlement. But once the policy arrives, then come to a showdown, and either deliver it within a reasonable time, or send it back for cancellation, relieving your account of a tiresome item and yourself of the annoyance of answering letters from the home office and from your cashier asking why your policies are still outstanding!

2. Cutting out some of the live wood, too, is often the part of wisdom. Branches that sap the vitality of the tree—"sucker" branches they are called in orchardy—prevent symmetrical growth and development. The temptation is ever present for a life insurance man to become involved in outside interests. His friends know that he is a good salesman and they want him to help them sell all sorts of things. He is in demand for charity drives, political campaigns and other events that take his time and distract his attention. Sometimes he thinks he sees easy money in helping a friend float the stock of a new business enter-

prise. There is always temptation, too, for one whose business doesn't require him to report at an office at a certain hour each morning to spend valuable time fussing with an amateur farm, a chicken ranch, building a summer home, trimming the lawn, working around a car, any one of a hundred different things by doing which he may possibly save a few dollars, but the saving is only apparent, for he's a twenty, fifty, hundred-dollar-a-day man spending his time at what he might hire done for \$3 a day or \$5 a day. No money in that. Not a bit. Is there?

So successful writers must cut out dead wood, and even the unnecessary live wood, in order that their energy, ability and enthusiasm may grow into a luxuriant well-rounded tree filled with

leaves (prospects) and luscious fruit (paid insurance). Our writer then becomes the insurance specialist who prunes wisely and thus gets the largest fruitage from his orchard or his garden.

City men may say they have no orchards or gardens—they can't grow orchards or gardens on their fire escapes!—but the simile applies just the same to city men; they fritter away quite as much time loafing, looking at excavations, reading newspapers, chatting, as do their country brethren with gardens and trees. It's six of one to half a dozen of the other.

All life insurance men may well use the pruning knife—and the time to begin is now. Cut out the dead wood. Cut out any live wood that is superfluous. Do it now!

Pursuing Constructive Methods

LIFE men should realize that real progress is made in business by constructive work. Some men may gain in temporary advantage by misrepresenting competitors, by getting out a hammer and doing some "knocking" and attempting to pull competitors down.

The real substantial success is made by tooting one's horn, saying a good thing about the other fellow, but playing up one's own goods all the time. People at large do not like the grumbler or fault-finder. They want to give everyone a fair shake.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

W. H. PATTERSON of Dallas, Tex., has announced that he is a candidate for state commissioner of insurance. Many insurance men are assisting to promote his candidacy. For a number of years he was manager of the Missouri State Life at Dallas, Tex. He then went out of the insurance business for a few years but rejoined the company in March of last year as an agent in the office of John G. Eaton, general agent at Dallas. Mr. Patterson has resided in Dallas since 1878.

W. H. LECK, general agent of the Missouri State Life at San Antonio, Tex., died a few days ago. He had been general agent since 1908.

Gus F. HUPNER, general agent at Omaha for the Reliance Life, died recently at Colorado Springs. Mr. Hupner was 38 years old and had been active in insurance and fraternal circles in Omaha for a number of years.

"Billy Hughes" has completed 20 years of service as branch director of agents for the New York Life at Kansas City, and in honor of the fact about 40 of the agents of the southwestern department gave him a complimentary dinner. The principal speakers of the occasion were Dick Oliver, of St. Louis and E. G. Bewley, agency director for Oklahoma. The agency in honor of the completion of this score of years, wrote over \$1,000,000 of new business in June.

Mr. Hughes began his career as an insurance man with the Equitable Life in 1897 and five years later entered the employ of his present company. He became agency director of the Quincy, Ill., office of the New York Life July 1, 1903. From there he went to take charge of the Wichita office and in 1906 he became agency director at Kansas City.

H. E. LEWIS has joined the home office of the Peoria Life, going with the conservation department. He has been an agent of the company. He will assist in renewal collections, especially in states outside of Illinois.

A gallery of enlarged photographs of New York state insurance department superintendents to be hung in the superintendent's private office in the capitol building at Albany is being prepared and work is progressing promisingly. It is likely to be completed by the close of the present year. The gallery will include 16 photographs including that of present Superintendent F. R. Stoddard.

The Standard Life of St. Louis in honor of J. R. Paisley, president of the company, during June gave him \$2,062,800 of business. Also the largest vol-

ume for a single day with \$208,000. The second largest single day in the company's history with \$184,000, the third largest day, \$148,000, and the fourth largest day, \$113,500. In all 591 applications were turned in during the month. Paisley Month was the greatest in the history of the Standard. The quota set for the month was \$2,000,000, which the field men exceeded. W. K. Whitfield, vice-president and general manager of the Standard Life, will have a birthday on Sept. 29, and that month has already been dedicated in his honor. September will also mark the end of Vice-president Whitfield's first year with the Standard field department, which he manages.

Alfred T. Richards, one of the oldest men in the life insurance business, first president and one of the founders of the Connecticut Life Underwriters Association, died at his home in Hartford today after a brief illness of bronchial pneumonia. In 1883 when the life insurance business was swinging into its stride in Hartford, he became agent for the Connecticut Mutual Life and for 40 years was prominently identified with its growth. Since Jan. 1, 1913, Mr. Richards has been associated with the firm of Richards & Thompson. He leaves a wife and son, and two grandchildren. Burial was in Hartford.

THE relation between our mental attitude and our achievement is one of the most marvelous things in the universe. The fact that a positive mental attitude, creative thinking, can produce things by the law of attraction should interest every human being. It is an unseen process, but no more so than the arranging of atoms in solution into different kinds of crystals. We cannot see the law that operates in this process, but we know that any particular kind of crystal may be dissolved a million times, and, if the right conditions are present, it will rearrange itself a million times, without a particle of variation, into exactly the kind of crystal which was dissolved.—*Reliance Bulletin*.

Look into a man's eyes for honesty; around his mouth for weakness; at his chin for strength; at his hands for temperament; at his nails for cleanliness. His tongue will tell you his experience and under the questioning of a shrewd employer prove or disprove his statements as it runs along.—*George Horace Lorimer*.

Learn the value of time. It is a precious asset. To waste it in indolence is a crime. The boy who is always a little late never gets a place in the great race of life and does not deserve it.

LIFE AGENCY CHANGES

CARLETON IS GENERAL AGENT

Joins McGraw in Management of Michigan City Office of Minnesota Mutual

Monroe P. Carleton, for a number of years prominent in life insurance circles in Detroit, has become the general agent in the Michigan City for the Minnesota Mutual Life of St. Paul, in partnership with Don M. D. McGraw, who became associated with that company last March. The firm name will go under McGraw & Carleton, general agents. Both members of this new organization have been together before with another company, and having coincident ideas on agency development, they will work along original lines to build up a progressive general agency, by adding only two or three new men each year and training them under their own personal supervision.

Mr. Carleton has been in the life insurance business five years. While a student at Michigan Agricultural College he developed into a promising base-



MONROE P. CARLETON

ball star, and upon leaving that institution he entered professional baseball. He was a member of the Kalamazoo team at first, then passing on to faster company with Ottawa in the Canadian league, and at the end of that season he was sold to the Detroit American League club, but on his first training trip with a major league outfit he broke his leg, consequently ending his professional baseball career.

He then entered the life insurance business with the Home Life at Detroit. After three years with that company he came with the H. Wibirt Spence agency of the Mutual Life at Detroit, from which agency he goes to take over the management of the Minnesota Mutual.

He has been quite successful as a personal producer having written \$400,000 annually and has made the field clubs of the companies with which he has been associated each year.

E. B. Gerlach

E. B. Gerlach has resigned as manager of the Columbus, O., office of the Equitable Life of New York. He has been with the company 22 years, and will continue to serve it but not as manager. He plans later to have a detached office.

E. B. Seidel

E. B. Seidel has been promoted by the Peoria Life to be manager in northwestern Iowa. His headquarters will be at Sioux City. He has been an agent at Mason City, Ia.

MANY APPOINTMENTS MADE

Smith-Lawson-Coombs Company Becomes General Agent for the Minnesota Mutual in Chicago

The Smith-Lawson-Coombs Company of Chicago has been appointed general agent for the Minnesota Mutual Life. D. F. Caldwell is in charge of the life department of this office. The Smith-Lawson-Coombs Company are managers of the Equitable Casualty Underwriters, writing a large automobile and general casualty business. The firm writes all kinds of insurance but heretofore has not been writing life insurance except on a brokerage basis.

Mr. Caldwell entered the life business in 1918 with the Mutual Benefit Life, working out of Peoria, Ill. He remained with the Mutual Benefit until Jan. 1 of this year when he resigned to become field supervisor for the American National of Galveston. He resigned his present position to take the one with the Smith-Lawson-Coombs Company.

Other appointments announced by the Minnesota Mutual are as follows:

R. D. Olcott of Dayton, Ohio, is the new general agent at that point. He has had 18 years' experience with one of the largest life companies, having been branch manager for the same company for 12 years.

R. E. Hatton is the newly appointed general agent for eastern Kentucky, with headquarters at Catlettsburg. The Minnesota Mutual has just been admitted to Kentucky. Mr. Hatton is a university graduate and for the past six years has been engaged in public school work. During this period he was also connected with the Ohio National and more recently supervisor of the agency force of the Union Stock Food & Manufacturing Co. of Catlettsburg.

Another Kentucky appointment is that of H. L. Smith as general agent for the central portion of the state with headquarters at Nicholasville. He expects to move to Louisville shortly to make his headquarters. Mr. Smith is a college graduate and for eight years was superintendent of city schools in Kentucky, having a very large acquaintance in the state.

Eckley G. Gossett of Cleveland, Ohio, who has had several years of successful sales and sales managerial experience in big real estate lines, which was later supplemented by organization work in one of the successful Ohio agencies, has been added to the agency staff of the Minnesota Mutual as an organizer in Ohio and surrounding territory.

F. M. Grigsby becomes general agent for Galesburg, Ill., and surrounding territory. Mr. Grigsby comes to the Minnesota Mutual after several years of successful work with the Mutual Benefit.

Latimer & Latimer

The Standard Life of St. Louis has appointed Latimer & Latimer of Cape Girardeau, Mo., as managers for the southwestern Missouri general agency with headquarters at Cape Girardeau. W. H. Latimer has resigned as agency director of the Liberty Life and takes his brother, E. H. Latimer, as a partner in the general agency.

A. W. Van Houten

A. W. Van Houten, president of the Davenport, Ia., Association of Life Underwriters, has been made superintendent of agents of the Mutual Life of New York in the Davenport district. Announcement of his appointment was made by A. W. Brown, manager at Davenport. The appointment came on the 17th anniversary of the entrance of Mr. Van Houten in the insurance field. As superintendent of agents he will be president of the Mutual Life Field Club, an organization of Davenport agents.



THE Chicago National Life Insurance Company has special inducements for live agents in Illinois and Indiana, advantageous contracts, standard policy forms, home office co-operation and the influence of 1200 stockholders in both States.

Five thousand leads received last month from our stockholders.

Chicago National Underwriters Co.

INCORPORATED

GENERAL AGENTS

202 So. State St.

Chicago, Ill.

"Nothing humbler than ambition when it is about to climb."

Benjamin Franklin, the greatest American authority on ambition, made that observation; and with equal truth he might have added that nothing is more aggressive in gaining its end, nor more conservative in its choice of means to that end.

The Franklin has a splendid tradition for "Aggressive Conservatism." Organized to render practicable the highest ideals of life insurance, it has maintained among its underwriters, as the first essential, the highest ideals of service—ambitious service.

That other wonderful idea worded, "He profits most who serves best," has been practiced by this company since 1884. Our men know it is true.

The Franklin Life Insurance Company

Springfield, Illinois

Mr. Van Houten has served as general agent of the Register Life of Davenport, and held a similar position with the Equitable Life of Iowa. For seven years he was with the company which he now rejoins.

ANNOUNCE MANY NEW AGENTS

Northwestern National Life Announces a Number of New Men in Its Agency Ranks

The Northwestern National Life announces the appointment of Haugh-Gilliland as general agents for southeastern Colorado with headquarters in La Junta. Since 1921 Mr. Gilliland has had a district agency. He has now secured D. A. Haugh as a partner.

John R. Paige has been appointed agency supervisor for northern California by Mathew Walker & Son, general agents at San Francisco.

The Harry Wood Blount Agency of the Northwestern National Life has taken H. B. Grogan as a partner. Mr. Grogan is giving his attention to organization work in central and southern Illinois. He is a graduate of Knox college. He entered the life insurance business immediately after completing his college course. He was in the field two years and then took charge of the group department of an eastern company. He left this work to undertake the management of a Chicago branch agency.

C. W. Griggs and B. M. Williamson are assigned the general agency of the Northwestern National Life for central Tennessee with headquarters at Nashville. Captain Griggs is well known as acting major of the "Battalion of Death" in the Argonne. He entered the insurance business at the close of the war.

Truman H. Cummings and C. P. McLain will take over the Michigan agency, retaining the present offices of the Cummings Michigan agency.

Two years ago Fred Lampman and C. P. McLain joined the Cummings brothers as partners and have been important factors in this agency's rapid development.

Truman and Frank Cummings and Fred Lampman are graduates of Albion College, while C. P. McLain graduated from Michigan University and took postgraduate work at Columbia University.

Walter L. Bell

Walter L. Bell, formerly general agent of the American Central Life of Kansas City, Mo., has now assumed charge of the general agency of the Standard Life of St. Louis at Wichita, Kans. Some 20 counties in southwestern Kansas have been assigned to this office. The agency at Wichita was formerly in charge of Ebert & Gaston, but more recently in charge of Mr. Gaston who is retiring from agency work.

William R. Rice

William R. Rice, for the past two years manager of the Asia Life of Shanghai, China, has been appointed general agent for that territory for the West Coast Life of San Francisco. Mr. Rice, who was in San Francisco this week completed arrangements with the California company and will enter it to do business in China. He sailed for the Orient on July 12.

C. H. Oathout

C. H. Oathout, who recently resigned as agricultural advisor at Urbana, Ill., has been named district manager of the Farmers' National Life. He will begin his new duties Sept. 1, with jurisdiction in Champaign and Vermillion counties.

Elmer A. Ricker

Elmer A. Ricker, who was formerly agency manager for the Equitable Life of New York at Salt Lake City, has

been appointed general agent of the Pacific Mutual in Utah and southern Idaho, succeeding W. E. Lawson, who is returning to California.

Charles F. Harmon has joined the Hemsley Agency of the Standard Life of St. Louis at Evansville, Ind., and is to have charge of the city agency business in Evansville.

NEWS OF LOCAL ASSOCIATIONS

SEATTLE ASSOCIATION ELECTS

John H. Baird, Former Head of Toronto Underwriters, Selected as President for Coming Year

SEATTLE, WASH., July 17.—A healthy increase in membership was shown at the annual meeting of the Seattle association. John H. Baird, a former president of the Toronto Life Underwriters Association before coming to Seattle, was elected president of the organization for the ensuing year. George L. Buck and Clarence W. Peterson were chosen vice-presidents; W. G. G. Benway, secretary, and Mrs. F. M. Keller, treasurer. A. J. Quigley, who was president of the association two years ago, was elected trustee for a three-year period.

Among other matters of interest were the election of several new members and a report from C. H. Twiss, who told of the gains in membership. Mr. Twiss's term was marked by the starting of the summer session of the Carnegie School of Life Insurance Salesmanship in Seattle. President Baird will be sent to Chicago in September as the official delegate of the local association at the national convention.

Columbus, O.—A committee soon will be appointed by the Columbus association to consider plans for the teaching of life insurance in the public schools. The association recently complained that while other lines of business were mentioned in the text books, especially the text books in mathematics, insurance is not considered.

SCOTT IS SPEAKER AT WACO

Address Given at Annual Meeting of Association by Deputy Commissioner of Insurance

AUSTIN, TEXAS, July 17.—Speaking before the annual meeting of the Central Texas Life Underwriters association at Waco, Deputy Commissioner of Insurance John M. Scott declared his opposition to any legal objection urged against insurance agents organizing to protect themselves against interlopers in the business, especially denying that "it is a violation of the anti-trust laws of this state."

Dwelling on this subject he further declared that one law cannot be greater than another and that in his opinion the insurance laws of this state are just as necessary in their enforcement as the anti-trust laws.

Referring to the tax mania of the recent legislature, Judge Scott said, "I consider the insurance business in this state most fortunate in that it escaped the maelstrom of tax legislation that obsessed our recent legislature. The life companies escaped entirely and only the casualty companies were engulfed into a personal grudge fight of which they were innocent bystanders."

In commenting on the action of the recent legislature relative to class legislation he told his hearers that it was high time the insurance people were getting into politics. This, he declared, would prevent insurance companies from becoming legislated against indiscriminately and they could more adequately protect their interests than merely standing by and watching the turn of events.

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets - - \$22,600,000.00

DeWitt, Nebr.

Bankers Life Insurance Company, Lincoln, Nebraska.

Gentlemen:

I have just received the settlement on my Twenty-Payment Life Insurance policy which was for \$2,500.00.

Mr. S. L. Mains, your agent, explained to me the four settlements which you gave and I selected the second.

Under this settlement, I am to receive a Paid Up Policy for \$2,500.00 and to receive the surplus in cash which amounts to \$922.90.

I am mighty well pleased and have had my two sons make application for \$2,000.00 each. I know of no surer way of building an estate. I shall take pleasure in recommending your excellent company to all my friends.

C. W. BUCK.

**TWENTY PAYMENT LIFE POLICY
DEFERRED DIVIDEND
TWENTY YEAR SETTLEMENT**
Matured in the
**OLD LINE BANKERS LIFE INSURANCE
COMPANY**
of Lincoln, Nebraska

Name of insured.....Chas. W. Buck
Residence.....DeWitt, Nebr.
Amount of policy.....\$2,500.00
Total premiums paid.....1,670.00

SETTLEMENT

Total cash paid Mr. Buck.....\$922.90
And a Paid Up Participating Policy for
\$2,500.00

If interested, consult one of our agents or write Old Line Bankers Life Insurance Co. of Nebraska, 14th and N Streets, Lincoln, Neb.

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He warned his hearers of any impending legislation which would create state insurance. Each succeeding legislature has a tendency to lean that way, he declared.

Scott added that he did not mean by "getting into politics" that insurance men should run for the legislature, but to see to it that men hostile to the insurance business did not make the race.

"An underwriters' association," said Scott, "should be the strong arm of the insurance department and should hold up the hands of the insurance commissioner in his attempt to eliminate from your business those persons whose selfish acts and deeds mean nothing more or less than to destroy your means of a livelihood. For this reason I am opposed to men being licensed as insurance agents whose only purpose is to hand-pick the business, who through some advantageous connection, either by position or relation, are enabled to select just a few choice morsels and retire in due order. Such persons have no regard whatever for the sacredness of the mission of serving the public in the best and most efficient manner possible and planting the seed of confidence and satisfaction in this great philanthropic business."

Deputy Commissioner Scott urged the creation of a committee on insurance as a part of the organization and work in cooperation with local chambers of commerce and through this committee conduct a campaign of insurance education—life, fire, casualty and miscellaneous. "This would broaden your field of operation and bring the advantages of insurance to the direct attention of the public in a manner which could not be done otherwise," he concluded.

* * *

Omaha.—At a special luncheon, Monday, under the auspices of the Omaha association 120 general and special agents listened to an impressive sales talk, by Dr. John A. Stevenson, vice-president of the Equitable of New York.

The speaker was introduced by Thomas W. Blackburn, secretary and general counsel of the American Life Convention, who styled Mr. Stevenson as a self made man who had come to his present prominence in life insurance through his merit as a salesman and an organizer of sales forces.

Mr. Stevenson said in part: "I want to talk to you about what we are all running into all the time in the sale of life insurance. Every prospect as a rule raises objections and I want to think of objections as aids to a sale. I think we sometimes feel that objections are real obstacles. Objections raised, to the man who knows how to sell, are a real help."

"The hardest man to sell to is the man who is willing to listen and neither says yes or no and raises no objections. He is the real hard boiled egg and it is hard to say just how to handle him. The average man has to have a defense and I think it is a wonderful thing for us, as, if prospects had had no defense, they would have all been fully covered long ago and there would be no business left for us to write. The average man has to throw defenses around himself and it is not that he is opposed to life insurance, but his objections are just little bars that he throws out to find out if you are a salesman and all too often you fold up your tents like the Arabs and quietly steal away. If a man knows what he is doing, if you don't let him scare you away, he won't be half so anxious to make objections if you meet them right and with a smile. The more objections he makes the more reasons for coming to see him. I believe in having an answer to any objection that will prevent a debate for you lose either way in a debate. You lose if you win in an argument for you make him mad and don't make a sale. If you lose in the argument you don't make a sale for you have lost his confidence. I believe in the 'put' method. An admission of his ob-



Teamwork Tells

Agents' loyalty and enthusiasm, plus new Home Office Service features produce Teamwork and increase production.

These new features will help Union Central Agents get more business:

For Policyholders: Increased Cash Values made retro-active—Enlargement of Free Health Test Service—5% interest on policy proceeds and dividends, left on deposit.

For Agents: Home Office leads—Letter Circularization Service—Special Bulletin Service—Limit increased to \$200,000.

For Prospects: New Business Protection Policy—New Life Income Endowment Policy—Liberalized Disability Clause—Substandard Insurance.

TEAMWORK—Boosting Policyholders and a Loyal Agency Force backed up by the Home Office insure success for the Union Central Agent.

For agency relations write the Home Office.

The Union Central Life Insurance Company

Cincinnati, Ohio

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Leffler, Acting President John W. Dragoo, Secretary Harry H. Orr, General Counsel
MUNCIE, INDIANA

BUILD YOUR OWN BUSINESS

Under Our Direct General Agency Contract

Our Policies Provide for

Double Indemnity Disability Benefits
Reducing Premiums

SEE THE NEW LOW RATES

ORGANIZED 1850
The Manhattan Life
INSURANCE CO.

66 BROADWAY

NEW YORK



This man has devoted
over 45 years to Life
Insurance.

He is not a "has-been"
but an "IZZER."

Last week he surpassed
his best previous week's
record.

Since its inception he has
been a vital factor in the
upbuilding of

THE FEDERAL UNION LIFE

HOME OFFICE: CINCINNATI

The Company pays the agent who stays. Continuous renewals.

Go Early, See for Yourself

THE finest opportunity yet presented for insurance men to get an insight into the distinctive methods of the Columbus Mutual Life is offered in connection with the annual convention of the National Association of Life Underwriters at Chicago, September 5th, 6th and 7th. Arrange to go to Chicago two days earlier and attend the convention of The Columbus Mutual Life agents at the Hotel Sherman, September 3rd and 4th. You will be entertained and "see a new light" in life insurance. The Columbus Mutual Life is a distinctive company and its conventions are distinctive. It will be well worth your while to attend the Chicago convention. All insurance men are welcome.

President C. W. Brandon will make a limited number of appointments for personal interviews while in Chicago. If you desire an appointment, write today to Mr. Brandon at the Home Office, Columbus, Ohio.

A MAN'S JOB IS TO MAKE A SUCCESS

You can do it with a company that has
\$67,721,828 business in force
12,325,323 in admitted assets
10,488,699 securities on deposit with the State
12,536,498 paid to policyholders
6.23 interest earned in 1922

SEE THE ROYAL UNION MUTUAL LIFE INSURANCE COMPANY

FRANK D. JACKSON, Pres.

SIDNEY A. FOSTER, Secy.

DES MOINES, IOWA

jection with a but. I would say, 'Yes, but have you thought of this—' or 'Yes, that is one way of looking at it, but—'

Buffalo, N. Y.—The Buffalo Association is working hard to send a very large delegation of life men to the annual convention of the National Life Underwriters Association at Chicago, Sept. 5-7.

The local association is also arranging its schedule for the coming year and expects to secure as speakers at its monthly meetings some of the most outstanding men in the life insurance business. Gilbert S. Elliott has been appointed a member of the board of directors, succeeding F. A. G. Merrill, resigned.

Connecticut—The Connecticut association held its annual outing at Momauguin Tuesday, July 17. Among the features of the day was a ball game between the association and the Massachusetts association. Other features were a shore dinner and numerous athletic contests. Fred S. Keech of New Haven was chairman of the entertainment committee.

GOES TO CALIFORNIA STATE

Miles E. North Is Appointed Superintendent of Agents—To Stimulate Business in Home State

The California State Life has announced that Miles E. North has joined the California agency staff as superintendent of agencies. Superintendents Coe and North will be actively on the job in the home state of the company, assisting salesmen in their work and establishing new agencies.

The management has instituted an intensive program for the development of California. It is its aim that every section of the state must be productive territory.

Superintendent North has been in the life insurance business for 15 years. During this time he has been connected with the New York Life. From 1910 to 1922 he was agency director of that company for Nevada.

Takes Out Big Policy

Thomas E. Mitten, chairman of the Philadelphia Rapid Transit Company, has joined the class of the most heavily insured men in the country. He has recently taken out a policy for \$1,000,000, in favor of the Mitten Management, Inc., a private business company of which Mr. Mitten is the head. He now has \$1,500,000 insurance. George S. Thorsen of J. B. Thorsen & Son of Chicago wrote the \$1,000,000 policy. Mr. Mitten is 59 years of age.

Gets Big Group Policy

The Eliel & Loeb Company of Chicago, well known general insurance agents, have written a group policy for Mandel Brothers' department store in the Travelers. The policy provides that any person in their employ continuously for two years or less than three years shall have \$550 insurance. This increases until the maximum of \$1,000 is reached. Employees who have not completed six months of service and new employees hired, will be covered for \$300 insurance.

Mutual Life Agents Rally

Sixty-five agents and district managers of the Mutual Life of New York were in Des Moines Saturday for a one-day conference and agency meeting. A. P. Holman, manager, welcomed the visiting agents; M. C. Galpin, superintendent of agents, spoke on agency building. This was followed by a round table discussion touching all phases of insurance endeavor. It was the verdict of all present that conditions over the country have materially improved and that the best evidence of this was not only in the increased business, but in the easy manner in which it is secured. One agent had a tabulated report of the time consumed in securing \$8,000 represented in new business in comparison with the effort required a year ago to produce the same result and it showed a saving of 47 percent in the time consumed.

New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

NATIONAL AMERICAN LIFE INSURANCE COMPANY

Burlington, Iowa

Capable Policy-Placers

can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the application. Why not make inquiry now?

Union Mutual Life Insurance Co.

PORTLAND, MAINE

Address:

ALBERT E. AWDE, Supt. of Agencies

Participating Insurance

At Non-Participating Rates

ORDINARY LIFE
(Minimum Policy \$5,000)

Rates per Thousand

Age	Premium	Age	Premium
21.....	\$14.24	39.....	\$24.44
22.....	14.57	40.....	25.40
23.....	14.92	41.....	26.40
24.....	15.28	42.....	27.48
25.....	15.66	43.....	28.62
26.....	16.06	44.....	29.83
27.....	16.49	45.....	31.12
28.....	16.93	46.....	32.50
29.....	17.43	47.....	33.97
30.....	17.98	48.....	35.53
31.....	18.54	49.....	37.21
32.....	19.14	50.....	38.99
33.....	19.78	51.....	40.88
34.....	20.46	52.....	42.90
35.....	21.17	53.....	45.07
36.....	21.91	54.....	47.37
37.....	22.71	55.....	49.82
38.....	23.56		

MANAGERS WANTED

James A. Fulton, Agency Manager
Philip Burnet, President

Continental Life Insurance Co.
Wilmington, Delaware

MORE THAN 50%

of the business written by some of our largest agencies is a direct result of the Fidelity loan service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1876.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA

Walter LaMar Talbot, President

A few agency openings for the right men

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

SCOPE OF THE NEW POLICIES

Penn Mutual Life's New Contracts Have Some Attractive Features—Sample Rates are Given

The Penn Mutual Life, which in May announced new life income policies at attained ages 50, 55, 60, 65 and 70 with refund settlement, has now issued rates and policies on these forms. No medical examination is required on this policy, except when disability benefits are added. In case the annuitant should die before the sum of the income payments equals the cash surrender value at the commencement of the income, the difference will be paid in lump sum to the annuitant's estate. Thus the total amount payable under the life income benefit will, in any event, be at least equal to the cash value at maturity.

In the event of the death of the annuitant prior to maturity, death benefits are payable which are slightly less in amount than the total payments of consideration during the early contract years, but considerably greater than the total payments in the later contract years.

Sample Rates Are Given

Beginning with the third contract year, the amount stated as a death benefit for any contract year is available as a cash value at the end of the corresponding contract year. Or, in case of lapse at the end of the third year or thereafter, an automatic paid-up life income is granted for such an amount as the cash value will purchase. The contract participates in the surplus earnings of the company during the period prior to maturity as a life income. It is issued to both men and women, but with a minimum period of 5 years. On the basis of 10 per month the rates at age 25 without disability are: maturing at age 50, \$52.90; at age 55, \$36.44; at age 60, \$25.38; at age 65, \$17.71; at age 70, \$12.29.

The rates for females are somewhat larger, as follows at age 25: maturing at age 50, \$56.76; at age 55, \$39.31; at age 60, \$27.56; at age 65, \$19.38; at age 70, \$13.58.

Another New Policy

The company has also issued a new policy called "Income Policy Principal and Five Percent Guaranteed Income with Participation" on both the ordinary life and 20 payment life plans. The policy on this plan provides in addition to the insurance of a principal sum, a life income to a certain designated beneficiary. This beneficiary if living at the death of the insured receives the guaranteed life income of \$50 per year for \$1,000 insurance, payable monthly, and at the subsequent death of the beneficiary, the principal sum is payable. Should the beneficiary pre-decease the insured, the principal sum only is paid at the insured's death. The provisions of this contract are similar to those in an ordinary life policy where the proceeds are left with interest during the lifetime of a certain beneficiary, but this plan has the advantage of a guaranteed 5 percent participating life income. The income provision being based on the life of a certain beneficiary, all premiums falling due after the death of the beneficiary are reduced to the regular premiums for policies which do not guarantee a 5 percent income. The double indemnity benefit used on this policy provides for not only double the amount of insurance, but a similar increase in the guaranteed income. The annual premium for \$1,000 for equal ages of the insured and the beneficiary at age 35 is \$41.48.

MAXIMUM AMOUNT IS RAISED

Aetna Life Announces That Its Gross Line on a Single Risk Has Been Increased

The Aetna Life has increased the maximum amount of insurance that it will carry on a single life as follows:

The maximum amounts of insurance that will be carried by the company upon standard male lives are as follows:

Age	Amount	Age	Amount
15-19	\$ 10,000	56	\$130,000
20	25,000	57	110,000
21	50,000	58	90,000
22	75,000	59	70,000
23	100,000	60-65	50,000
24	125,000	59-60	20,000
25-55	150,000		

The maximum amounts of term insurance that may be included in the above are as follows:

Age	Amount	Age	Amount
15-19	\$ 10,000	25-55	\$100,000
20-21	25,000	56	80,000
22	40,000	57	60,000
23	60,000	58	40,000
24	80,000	59-60	20,000

The ordinary life policy with term insurance for first five years will be considered as an ordinary life policy in applying rules as to limits.

Explanation of the Rule

The company in explaining its rules says:

The above amounts apply only to strictly first-class risks residing in healthful localities. They do not apply to sub-standard risks such as overweights or those engaged in hazardous

The Columbian National Life

Insurance Company

ARTHUR E. CHILDS, President BOSTON, MASSACHUSETTS

Columbian National Agents are in a position to offer the best forms of

LIFE, ACCIDENT and HEALTH INSURANCE

Policies backed by one of the strongest companies in the country, having ample capital, surplus and highest standard of reserves.

A New York Life Insurance Company

Offers an attractive manager's contract for HARRISBURG and SOUTHERN PENNSYLVANIA in which territory the Company is not represented. Agents receive cooperation at all times, they are assisted with prospect service plans, \$100,000 and \$200,000 Clubs, attractive literature, up to date policy contracts, and quick action on applications.

A Home Office official will be glad to talk with you about a practical method of developing a successful agency.

All negotiations strictly confidential.

Address Success, D-70 Care The National Underwriter.

American Old Line Insurance Company

Liberal Contracts—offered in both Life and Disability Departments

Choice Territory open in the Middle West for State and District Managers

LINCOLN

NEBRASKA

Seven Years of Steady Progress

ASSETS

1916\$125,222.00
1917 129,523.00
1918 155,613.00
1919 203,600.00
1920 303,164.00
1921 404,224.00
1922 984,558.00

The International Life and Trust now wants a representative in your district. It is an old line legal reserve company with a record to be proud of. To represent this dependable company is to represent a pillar of safety in the life insurance business. You are assured of a maximum degree of intelligent co-operation. Write us at once for an agency. We have the means of assuring you of a successful career in the life insurance business.

INSURANCE IN FORCE

1916	.. \$ 203,000.00
1917	.. 704,500.00
1918	.. 1,382,500.00
1919	.. 2,973,000.00
1920	.. 4,513,000.00
1921	.. 5,019,000.00
1922	.. 9,148,126.00

INTERNATIONAL LIFE & TRUST COMPANY

MOLINE, ILLINOIS

J. O. LAUGMAN, President

DR. ANDREW JOHNSON, Secretary and Medical Director

H. A. HOPF AND COMPANY

MANAGEMENT ENGINEERS

Specializing in Advisory Work for Insurance Companies

Organization Methods Equipment Personnel Standardization Modern Office Planning

Main Office: 40 Rector St., New York

Western Office: 327 S. LaSalle St., Chicago

CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

THE OTIS HANN COMPANY, Inc.

10 So. LaSalle St.

Chicago, Illinois



SHIELD POLICIES

Ordinary Life Insurance
Industrial Life Insurance
Health & Accident Insurance
MORE THAN \$30,000,000.00
Paid in Claims during the last 20 Years

C. A. CRAIG, President

W. S. BEARDEN, Secy.-Treas.

THE NATIONAL LIFE & ACCIDENT INSURANCE CO.

HOME OFFICE: NATIONAL BUILDING

NASHVILLE — TENNESSEE



"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus



You Can Multiply Your Producing Power

MEDICAL LIFE AGENTS do multiply their producing powers.

WHY? Because the Medical Life writes Standard, Sub-standard and Child's Endowment Policies.

For that reason our agents lose no time "choosing" prospects. Their prospects are not limited.

The company's liberal attitude toward impaired risks makes it possible for them to render 100% service to their clients.

Our Child's Endowment Policy has received enthusiastic endorsement. It is a real agency money-maker.

Then, too, the Medical Life's rates for men and women are the same.

The Medical Life agency offers an unexcelled opportunity for YOU.

"Life Insurance for Everyone."
The MEDICAL LIFE
INSURANCE COMPANY OF AMERICA
WATERLOO IOWA

I. G. LONDERGAN
Vice Pres. & Gen'l. Mgr.

E. E. BROWN
Agency Supervisor

occupations. In sections where a higher rate of mortality is being persistently experienced than in the country as a whole, it has been necessary to fix reduced limits according to the ascertained conditions prevailing, and this circular does not affect such special limitations.

Through automatic reinsurance arrangements, but subject to certain exceptions, we can write \$100,000 more than the above limits. This applies only to male lives at ages 21-65 inclusive.

Thus, except at the older and younger ages, we can entertain applications for new insurances up to \$250,000 on one life, of which however, not more than \$200,000 may be upon the term plan.

There are further limitations in regard to the automatic reinsurance that we can obtain in cases where application is being made for additional insurance upon a person already carrying insurance with us. And where we already have our old limit of \$200,000 of insurance in force, application should not be made for additional insurance.

In regard to women, a limit of \$100,000 will be established. The full amount of this limit will be written only on the best risks which are free from all moral hazard and which show a distinct need for insurance as, for instance, to provide for inheritance taxes. Each case will be considered on its merits, and the full limit will not be carried at the younger or the older ages.

Automatic Reinsurance

Regarding its rules governing automatic reinsurance it gives the following information stating, however, that there are certain other limitations at ages 61-65 and below age 20.

1. If we have no previous insurance on the life, we can obtain reinsurance of \$100,000 but never more than double our limit.

Examples: (a) If our limit is \$150,000, we can issue \$250,000, reinsuring \$100,000.

(b) If our limit is \$25,000, we can issue \$75,000, reinsuring \$50,000.

2. If we have previous insurance on the life but less than our limit, we can take the balance of our limit at our own risk and reinsure double such amount, but the total reinsurance (old and new) cannot exceed \$100,000.

Examples: (a) If we have \$125,000 of insurance in force and our limit is \$150,000, we can issue \$75,000, keeping \$25,000 at our risk and reinsuring \$50,000.

(b) If we have \$75,000 of insurance in force while our limit is \$150,000, we can issue \$175,000, keeping \$75,000 at our risk and reinsuring \$100,000.

(c) If we have \$200,000 of insurance in force, of which \$50,000 is reinsured so that \$150,000 is at our own risk and is equal to our present limit, we can issue no more insurance.

Indianapolis Life

The Indianapolis Life has issued a new edition of its policy forms, the changes in which, however, are unimportant.

Acacia Mutual

The Acacia Mutual Life of Washington, D. C., formerly the Masonic Mutual, has issued a number of new policy forms, among which are old age endowments maturing at ages 60, 65 or 70. The policies may be paid in a lump sum or in monthly or annual instalments guaranteed for lifetime. At age 35 the rate of the endowment at age 60 is \$36.08; at age 65, \$30.51; at age 70, \$26.92, all participating. The company has also issued an endowment at age 85 participating single premium. At age 35 the single premium is \$408.98.

NEW PROVISIONS EXPLAINED

Home Life of New York Tells About Provisions It Made in Its Policies

The Home Life's new policy forms announced a short time ago have now been issued as of June 1, and provide for the following changes:

"1. If the insured fails to pay a premium in cash, such premium will be paid automatically out of dividends left on deposit, if sufficient. Even if the automatic premium lien provision has been specially requested it will not become effective until the dividend accumulations have been exhausted.

"2. The insured, without the consent of any revocable beneficiary, can exercise all the rights and provisions contained in the policy such as the right to loan or surrender values.

Settlement Options

"3. The settlement options have been revised to meet the present day needs of income insurance. The policy gives the choice of monthly, quarterly, semi-annual or annual income from the proceeds. The annual and monthly income instalments are quoted in the policy for reference. There are four options as follows: (a) Proceeds retained at interest; (b) Instalments of a designated amount to continue until the proceeds and interest earnings are exhausted; (c) Instalments for a fixed period, the

MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience, Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

THE ST. LOUIS MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS STICK! WRITE THE HOME OFFICE

Commercial Life Insurance Co.

Kansas City, Mo.

"Heart of America"

F. H. UELING, President

We offer an Agency Contract whereby the Agent grows with the Company. Two District Agencies open in Missouri.

Stockholders all over the State who co-operate with the Agents. We furnish you a lineup where you can sell your paper.

Write for full particulars. Our special Bank contracts are business getters. Write

O. L. HOLLAND
Vice President-Agency Manager

Incorporated 1851

BERKSHIRE LIFE INSURANCE COMPANY

PITTSFIELD, MASS.

W. D. WYMAN, President

This Company has always pursued those policies in the conduct of its business that have given it a high reputation for stability and fair dealing.

Has always rendered the highest grade of service to its policyholders.

Has always extended reasonable assistance and encouragement to its representatives to develop and hold their business.

Its policy contracts give to each individual insurer full protection, safe-guarding, at the same time, the interest of all policyholders.

Winfield S. Weld, Supt. of Agencies.

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amount of the instalments depending upon the proceeds applied under the option; (d) Instalments for a stipulated period and the life of the payee thereafter. The table of instalments applicable to this option whether the fixed period be 10, 15, 20 or 25 years, contains both the annual and monthly income for the various ages of the payee."

Explanation Is Made

The company says: "All of these options provide that they shall participate in the excess interest earnings of the company. Where instalments are payable for a fixed period and during the subsequent life of the payee, our present policies provide for payment of excess interest earnings only on that portion of the fund necessary to provide instalments for the guaranteed period. The provisions of our present policies in this respect are in accordance with those of other companies. In revising these provisions for the new policy, the company has taken a progressive step by providing that the entire reserve under this option including the portion held to provide instalments during the life of the payee after the end of the designated period shall participate annually in the divisible surplus of the company."

"The limitation in our present policies of participation to that portion of the fund necessary to provide instalments for the guaranteed period was considered necessary on account of the basis on which the guaranteed instalments were calculated. It is important to note that although under this option in our new policies the amount of the guaranteed instalments is slightly less than in our present policies, this option in the new policy will be much more attractive because of the much more liberal basis of participation in profits during the guaranteed instalment period than that contained in the present policy of this and so far as we know of any other company and also because of the unique provision for participation in profits during the entire life of the payee after the guaranteed period."

Maryland Assurance

The Maryland Assurance has issued a new annual premium deferred annuity contract which provides for life annuity deferred to ages 55, 60 or 65. On the basis of \$10 monthly annuity the rates at age 30 are as follows: Males, commencing at age 55, \$30.97; age 60, \$18.37; age 65, \$10.41. Females, age 55, \$37.67; age 60, \$23.26; age 65, \$13.91. A man now aged 35 may provide, under this contract, for an income of \$100 each month to begin at age 65 and to continue as long thereafter as he may survive upon making an annual deposit of \$140.90.

Rockford Life

The Rockford Life of Rockford, Ill., has issued premium rates on a new policy, "endowment at age 65." The policy provides for monthly instalment in the usual manner. At age 25 the premium rate is \$19.64 per \$1,000, nonparticipating.

M. A. Carroll, associate general agent for Northwestern Mutual Life of Milwaukee in Oshkosh, Wis., has been chosen as one of two golfers to represent the Oshkosh Country Club in the interstate golf tournament to be held at Iron Mountain, Michigan. Teams representing the Northwestern Golf Association of Wisconsin and the Upper Peninsula Golf Association of Michigan will play for the interstate championship.

NEWS OF COMPANIES

Conservative Life—The company reports the biggest business in its history for the first six months of 1923. Compared with 1920, the issue for 1923 is 25 percent greater; as compared with 1921, 26 percent greater; as compared with 1922, 34 percent greater. The increase in insurance in force as compared with 1920 shows 10 percent greater than for the first six months of that year; compared with 1921, over 42 percent greater; compared with 1922, 40 percent greater. Vice-president Burkart predicts that the last half of 1923 will be the biggest six months in the company's history.

Penn Mutual Life—With \$103,207,356 in paid-for business during the first half of this year, as compared with \$80,100,486 in the same period last year, the company "may reasonably expect to pay for \$200,000,000 by the close of the year, without undue strain." It was announced last week by Vice-president William H. Kingsley.

Paid-for business in June, 1923, totaled \$16,682,727, as compared with \$12,824,994 in June, 1922. The Hall & McNamara agency, New York, delivered slightly more than \$10,000,000 in the first six months of the present year.

Summing up the situation, Vice-president Kingsley pointed out that the gain in issued business during the first six months of 1923 was \$23,499,001, as compared with \$23,106,870 gain in paid-for business during the same period. "It is pleasing to note that the gap between the 'issued' and 'paid-for' has almost disappeared."

"The lapses are steadily diminishing, and outstanding insurance is increasing very satisfactorily. Consistently good work by the field is the cause. We are issuing a good volume of monthly income insurance—insured insurance."

First National Life, S. D.—The company wrote \$500,000 of new business in June and has set a mark of \$10,000,000 for the year. Secretary Martindale is in the Pacific northwest and expects to open up the state of Washington before returning to the home office.

New Stock-Policy Troubles

The "stock with policy" life insurance companies operating in Kansas have just discovered that they must submit to another form of examination when they continue their operations. The companies are subject to the examinations of the Kansas insurance department and to the departments of other states where they may be writing business, and also to the convention examinations. But it appears that they also must submit to examinations by the Kansas blue sky commissioner also.

The Liberty Life Insurance Company of Topeka has just been examined by the blue sky accountants. The company must pay the fees for these examinations also.

Mutual Life Meeting at Omaha

The new manager of the Omaha agency of the Mutual Life, R. E. Spaulding, held the first annual field club convention there last Friday. Mr. Spaulding started the ball rolling by giving an address of welcome and told something about the aims of the agency. There were a number of excellent talks and discussions. A banquet was served in the evening. The main address at the banquet was given by Attorney Matthew A. Hall of Omaha.

THE NATIONAL SAVINGS LIFE INSURANCE COMPANY

We are now offering our
"Complete Protection Policy"

— that is —

ORDINARY LIFE . . IF YOU DIE
20 PAY LIFE IF YOU LIVE

— IN —

KANSAS, MISSOURI
and ARKANSAS

Complete



Protection

GOLDEN RULE AGENCY CONTRACT

Full information about our Agency Contract and Copyrighted Policies can be secured by addressing

LOUIS A. BOLI, Jr.

Agency Director

WICHITA

KANSAS

Mr. Life Insurance Agent:

Do liberal first year commissions mean anything to you?
Do non-forfeitable renewals mean anything to you?
Does a Home Office contract mean anything to you?
Does close co-operation and assistance mean anything to you?

Are you getting what is coming to you in this way?
Do your family and you receive just compensation for your labors?
Are you desirous of a connection that will enable you to do this?
Can you show a clean record and are you interested?

Territory in

Missouri, Illinois, Louisiana, Arkansas and Kansas

Address **D-73**

Care The National Underwriter

Agency Contract Wanted

An insurance agency corporation, over 50 years old, located in an important industrial city of Ohio, will consider a general agency contract to represent a satisfactory life insurance company. In reply state territory available in Ohio.

Address **E-85**,
Care The National Underwriter.

Our Agents Have A Wider Field— An Increased Opportunity

Because we have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

Northwestern National Life Insurance Company MINNEAPOLIS, MINNESOTA

Mutual, with unexcelled dividend factors.

Mortality, 1922, 42%

Interest earned upon mean invested assets 6.15%

Assets of \$109 to each \$100 of liabilities.

Business in force, Dec. 31, 1917, \$54,193,000

Business in force, Dec. 31, 1922, \$152,530,000

Excellent direct general agency contracts available for Missouri
Kansas, Southern Ohio and Virginia

Mutual Life 1923 Dividends

The Mutual Life Insurance Company of New York was the first American legal reserve life insurance company to pay cash dividends. For more than seventy-five years it has consistently made dividend returns to policyholders, and, except for an occasional slight decrease in schedule, has maintained an upward trend in its returns.

In 1922 the Company paid in dividends to policyholders \$30,046,105.

Its dividend scale for 1923 was increased from 7 to 10% (according to plan and age), and it has set aside for 1923 dividends to policyholders \$32,832,839, equalling about 34% of the amount of 1922 premium receipts.

For terms to producing Agents address

The Mutual Life Insurance Company
of New York
34 Nassau Street, New York

THIS YEAR

New England Mutual Life Insurance Company
of Boston, Massachusetts

Completes Four-Score Years of Public Service

This Company, the First Mutual, is
Young in Spirit and Progressive in Action

1843 — Eightieth Business Year — 1923

WITH INDUSTRIAL MEN

CHANGES BY THE PRUDENTIAL

Promotions Are Announced in Canadian Cities, at Louisville and Several Other Points

Three changes have been made by the Prudential which materially affect the Canadian field. William C. Bowden, formerly superintendent at Vancouver, B. C., was appointed manager of the ordinary agency opened in that city. To succeed him, Superintendent Samuel W. Shepard of Toronto No. 2 was transferred, and John A. Troke, assistant superintendent of the latter district, was promoted to the vacancy thus created.

Succeeding Superintendent H. R. Kendall, who tendered his resignation to become president of the Fidelity Life & Accident, Superintendent W. C. Scott of Vincennes was transferred to Louisville. Assistant J. G. Smith, formerly detached assistant at Lawrenceville, Ill., was promoted to superintendent and succeeded Mr. Scott as chief of the Vincennes district.

On July 2, Special Inspector E. C. Farmer assumed charge of the Terre Haute district as superintendent. Mr. Farmer has been temporarily looking after the district for an extended period.

Agent E. L. Kenelpp of Vincennes was promoted to assistant superintendent of the detached assistantship at Lawrenceville, Ill.

Richard J. Adickes, in Kingston, N. Y., has been advanced to assistant superintendent at Phenicia, N. Y., detached office of the Kingston district.

Recently a trio of Pennsylvanians were promoted to the position of assistant superintendent. John F. Boland, agent in the Williamsport, Pa., district, was placed in charge of the Lock Haven assistantship of the same district, and Agent Milton W. Lance of Pittsburgh, Pa., No. 2 district, was made an assistant superintendent of that district. Agent Nicholas J. Campbell was installed as an assistant superintendent at the Punxsutawney office of the Dubois, Pa., district.

Agent Howard Stenzel, who has been operating in the Cleveland No. 2 district, was promoted to the position of assistant superintendent. He is to take charge of a staff in the Cleveland No. 4 district.

On July 20, 1923, Agent M. J. Walsh of the Boston No. 1 district will celebrate his 25th Prudential anniversary. He will then be admitted to membership in Class "E" Prudential Old Guard. Another agent in the same district has also celebrated his Prudential Old Guard anniversary. S. S. Hopper on July 14, 1923, had been in the company's service 20 years.

Agency William J. Hook of the St. Louis No. 1 district has also completed 25 years of continuous service with the company and has been admitted to Class E of the Prudential Old Guard. At a meeting of the staff he was presented with a gold locket and certificate emblematic of his 25 years of faithful and loyal service.

SEVEN PERTINENT QUERIES

Western & Southern Suggests to Agents
That Some Leading Questions
Be Asked Prospects

The Western & Southern Life proposes seven questions for agents to ask their prospects to bring out some of the arguments for life insurance. They are as follows:

1. Did you know that no widow was ever known to oppose life insurance?
2. Did you know that every man who is physically unfit to insure his life envies you who are able to pass the examination?
3. Did you know that nearly every dying man wishes for more life insurance?
4. Did you know that life insurance is the only thing you can not buy after you need it?
5. Did you know that almost every old man wishes he had taken more insurance in his young days when his premiums were so small?
6. Did you know that 95 percent of all self-supporting men in good health deposited life insurance premiums in 1922?
7. Did you know that if you do not insure your life, you are asking your wife to assume the risk?

ACTUARIES

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CONSULTING
ACTUARY
343 S. Dearborn St.
Telephone Harrison 3384
CHICAGO, ILL.

L. A. GLOVER & CO.
Consulting Actuaries
Life Insurance Accountants
Statisticians
29 South La Salle Street, Chicago
Successors to Marcus Gunn,
Consulting Actuary

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Kansas City, Mo.

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"THE COMPANY OF CO-OPERATION"

**DES MOINES
LIFE AND
ANNUITY
COMPANY**

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men
appreciate these days

If it appeals to you, write

HOME OFFICE
DES MOINES (R. T. Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

TAXATION OF ESTATES (CONTINUED FROM PAGE 11)

he survives his wife, the insurance will be payable, not to her estate, but to him or to his estate or to a beneficiary designated by him. This is vested future interest." And it held that the policy passed to the trustee, subject to the bankrupt's right to free it by paying the surrender value.

Attempt Made to Recover Loan Value on Policies

The cases of Richter v. Rockhold, 253 Fed. 941, decided by the Circuit Court of Appeals of the Fifth Circuit, and that of In Re Simmons and Griffin, 255 Fed. 521, decided by the Circuit Court of Appeals of the First Circuit, are interesting on their own account and instructive upon the point we are discussing, by reason of their contrast. Neither of these policies provided for a surrender value, but both provided for a loan value, and the attempt was made by the trustee to recover such loan value for the benefit of the bankrupt estate. Both courts consider the loan value as the equivalent of a surrender value, thus advancing one peg beyond the decision in Cohen v. Samuels. The Richter case, in the Fifth Circuit, decides in favor of the trustee, because the policy reserved the right to the insured to change the beneficiary. But in the Simmons case the court, in the First Circuit, denied such right because there was no right reserved to change the beneficiary.

Case Which the John Hancock Contested in the Courts

The last variation on the theme announced in Cohen v. Samuels to which attention will be called is In Re Greenberg, 271 Fed. 258, where once again the Circuit Court of Appeals for the Second Circuit furnishes the music. Here the John Hancock came to the rescue and refused to pay the surrender value to the trustee upon the ground that the company, as the insurer, might refuse to give its consent to any change of beneficiary and thereby defeat the trustee's claim. The company avowed that it preferred to pay the bankrupt's wife the whole of the policies, rather than to pay the trustee the surrender value. But the court decided in favor of the trustee and took occasion again to thus declare its views:

"The beneficiary of a life insurance policy, who may at any time be removed from the benefited position by the insured and against the beneficiary's will, cannot have a vested interest."

Testimonial to President Howland

The Ohio and Indiana agents of the National Life of Vermont, under the leadership of Olmsted Bros. & Co., agents for those states, set aside June as a month of intensive effort in testimony to President Fred A. Howland.

A scroll has just been presented to Mr. Howland expressing the appreciation of the Ohio and Indiana agents of the president's interest and friendly co-operation toward this territory. The names of 53 agents are appended, with a statement that the total month's approved business was \$1,028,500.

The Ohio and Indiana agency is the largest for the company, having more than \$60,000,000 insurance in force on its books.

New Agency Bulletin

COLUMBUS, O., July 18.—"The Heart of Ohio," an insurance bulletin from the central Ohio agency of the Northwestern Mutual Life, has made its appearance, edited by Don M. Behling, son of J. I. Behling, the general agent. The younger Mr. Behling has been made a field supervisor. He recently completed a course in salesmanship at the Carnegie Institute.

W. H. Latimer Resigns

W. H. Latimer, agency director of the Liberty National Life of Cape Girardeau, Mo., has resigned and will engage in field work in the future.

SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, President

THE ROOKERY, CHICAGO

INSURANCE IN FORCE, JUNE 30, 1923	\$45,500,000
ADMITTED ASSETS	5,137,208
SURPLUS PROTECTION TO POLICYHOLDERS	422,185
PAID TO POLICYHOLDERS SINCE ORGANIZATION	4,065,756

Good Openings in Sixteen States for Personal Producers, General Agents and Managers

Address:

S. W. Goss, Vice-President.



HARRISON B. SMITH, President

THE STATE OF MICHIGAN

A direct General Agent's Contract for definite territory in the State of Michigan is ready for the right man.

Address

ERNEST C. MILAIR, Vice-President and Secretary

George Washington Life Insurance Company

CHARLESTON

WEST VIRGINIA

"Twixt the Cup and the Lip"

"Oft times many things fall out between the cup and the lip"

THESE words were written over three hundred years ago by Robert Greene, a contemporary of Shakespeare. Greene lived a dissolute life and wrote on his death-bed "A Groatsworth of Wit Bought with a Million of Repentance". The words first quoted above have stuck in men's minds and we have a short modern version—

**"There's many a slip
Twixt cup and lip."**

Almost—but not—to get a thing one has planned for, labored for, thought he was sure of, seemed to have in his grasp—that is the tragedy of life and endeavor.

Such things happen from a great variety of causes—some of which could not be foreseen, some of which are the fault of others. Sometimes they are the result of carelessness or ignorance on our own part. But they happen, and we lose what we had set our hearts on, and that's the tragedy. Occasionally the loss can be made good—only time and labor may be lost; but usually such losses, such failures "twixt cup and lip" affect us, our children and, ultimately, their children.

What is the most important thing in your life? If the Fates were to offer you just one wish, what would you wish for?

Would it not be the welfare of your family?

What would be the greatest calamity that could befall you? Would it not be—

FAILURE IN DUTY TO YOUR FAMILY?

If, in order to make sure of doing that duty, you should decide to insure your life, and should apply for a policy and be found an acceptable risk, and then die while the papers were in transit—that would be a tragedy indeed! That would be one of the many things that fail "twixt the cup and the lip." There is something terribly suggestive in that title—"A Groatsworth of Wit Bought with a Million of Repentance". Greene was writing a record of his own life.

Well, it need not so happen to you; your "million of repentance" may be avoided.

If you apply to the New York Life Insurance Company for its new form of policy, pay your premium with the application, and are found to be an acceptable risk, you are insured from that moment. This is a new feature of New York Life policies, and it has already saved the insurance of at least one applicant who died before the policy was issued. He was accidentally killed, and under the Double Indemnity feature, which was also included in the policy applied for, his family was paid double the face of the policy. In that case, "twixt the cup and the lip", something fell "in" and not "out".

Send for a New York Life Agent and find out all about it.

New York Life Insurance Company, 346 Broadway, N.Y.

DARWIN P. KINGSLEY, President

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado

Clarence J. Daly, President

Denver, Colorado

THE OHIO NATIONAL LIFE INSURANCE COMPANY

"The Company With the Big Surplus"

For Information Address the
Home Office at Cincinnati



To the Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE

For Contracts and Territory, Address

H. M. HARGROVE - President
Beaumont, Texas



24,856 CLAIMS PAID IN 1922

Most of the 24,856 claimants to whom we paid indemnity of \$1,514,924.33 for loss of time from injuries or illness are still adding regularly to their life insurance. These drafts are delivered by our own salesman ready to avail himself of a cordial introduction to the claimant's friends, or to provide the claimant himself with the additional life protection he intends to take sometime.

We can use more good men to help deliver the 27,000 claim drafts we will issue during 1923. If you want to make MORE MONEY a letter with satisfactory references will bring you full particulars.

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, President KANSAS CITY, MISSOURI

1867 EQUITABLE LIFE 1923 INSURANCE COMPANY OF IOWA

A Company of Stability and Progress,
Safety and Liberality

	Admitted Assets	Insurance in Force
Dec. 31, 1912.....	\$12,431,725.00	\$ 67,326,327.00
Dec. 31, 1922.....	44,995,738.00	313,132,592.80

The net returns paid on funds left with the Company is 4.8 per cent.

For information regarding agencies
Address:—Home Office: Des Moines



Acacia Mutual Life Association

Insurance issued in 1922.....(Paid for Basis).....	\$ 39,898,050
Gain in Insurance in Force.....	21,462,805
Insurance in Force 12-31-22.....	122,685,100
Assets.....	6,628,345
Increase in Assets.....	2,214,850
Increase in Surplus.....	431,446

PROTECTION FOR MASTER MASONS
Low Net Cost Masonic Service
A Satisfied Field Force

William Montgomery, Pres. Homer Building, Washington, D. C.

TELLS SOME FEATURES OF GROUP INSURANCE

(CONTINUED FROM PAGE 5)

month, per employee is paid. Benefits are paid at the rate of \$12 per week.

Fundamentals of Group Insurance

Mr. Wagner explained some of the fundamentals of group insurance. It covers 50 or more employees under one employer. It is a policy without restrictions of any kind. In order to sell an employer this group insurance 75 percent of the eligibles among the employees must be insured. The criterion of eligibility is the length of time of service. It is usually about three months. This time clause was drawn up to avoid insuring the floating turn-overs. The group insurance policy is in effect 24 hours a day, instead of merely the time during which the employee is at work.

Mr. Wagner advised the agents to start with the top of the concern in selling the policy. If an agent opens the canvass with subordinates they may be inclined to be enthusiastic but have no authority to buy the policy. It is best to tackle the president who will probably refer the agent to the personnel manager who looks after the welfare of the employee.

Propose Life Insurance Plan

At the International Convention of the Society of Christian Endeavor, held last week in Des Moines, a new idea of financing the organization was suggested. Life insurance policies of small denominations will be used if the system proposed at the annual alumni association is perfected. Duncan B. Curry of Jacksonville, Fla., chairman of the southern extension committee of the society, advanced the plan and declared he was going to take immediate steps toward carrying it out in his home state. The plan calls for the writing of policies for every person in the society, the policies to be made payable to the Christian Endeavor movement.

Equitable Shows Gains

The Equitable of Iowa shows a gain in business for the first six months of the year in comparison with the same period a year ago, of 14 percent. One of the interesting features connected with the increase is the substantial gains made in the agricultural states of Iowa, Minnesota, Nebraska, Kansas and other midwestern sections. Reports from agents in rural communities indicate a readiness on the part of farmers to invest in life insurance as soon as their purchasing ability improves.

Agents in the larger cities report very excellent results. The high price of labor has made the laboring man a profitable and willing prospect. Returns from the big manufacturing centers are far in excess of a year or so ago.

Has Record Month

Des Moines life insurance companies and agencies are doing an unprecedented business. Another record was hung up last week when the J. J. Hughes general agency of the Northwestern Mutual Life successfully completed a drive for \$500,000 worth of new business for June. The largest previous month had been \$391,000. Of the total \$505,500 written, \$253,500 was Des Moines business. Daily meetings of the agents were held during the month as a stimulus to putting the "half million" campaign across.

Sets New Monthly Record

Glenn H. Myers of Missouri set a new month total for the Standard Life workers to shoot at when he produced \$165,000 during June, topping the previous mark set by B. O. McReynolds, also of Missouri, with \$140,000 in applied for business during April. L. L. Turley of Missouri was the month's leader in issued and paid for business.

HOME LIFE INSURANCE CO. New York

WM. A. MARSHALL, President

The 63rd Annual Report shows:

Premiums received during the year 1922.....	\$ 7,949,828
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc.....	5,406,749
Amount added to the Insurance Reserve Funds.....	2,206,761
Net Interest Income from Investment..... (\$722,352 in excess of the amount required to maintain the reserve.)	2,110,922
Actual mortality experience 52.87% of the amount expected.....	
Insurance in Force.....	222,163,951
Admitted Assets.....	\$6,253,711

FOR AGENCY APPLY TO

W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Building
CINCINNATI, OHIO

HOYT W. GALE
General Manager for Northern Ohio
220-233 Leader-News Building
CLEVELAND, OHIO

THE PENN MUTUAL

is national in the scope of its operations. It is individual in the service that it renders to its members and to its field representatives. Back of your independence it is ready to stand as an economic bulwark.

The PENN MUTUAL
Life Insurance Co.

Independence Square Philadelphia



Provident Life Insurance Company

Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE, President	F. L. CONKLIN, Secretary
C. L. YOUNG, Vice-President	H. B. BEACH, Act. Sec. and Actuary
J. L. BELL, Treasurer	W. H. BODENSTADT, Medical Director



Only high-type men and women can obtain contract to represent this company.

Open territory in Ohio and Minnesota. Interesting General Agent's contract direct with Company backed by real operation.

CLIFTON MALONEY President
JACKSON MALONEY Vice-President
A. MOSLEY HOPKINS, Manager of Agency

Home Office Building
1 N. BROAD ST., PHILADELPHIA, PA.

CE CO.

MODERN BUSINESS GETTING METHODS

Why "Milt" Woodward Occupies Unusual Position Among Detroit Life Insurance Men; "Care for Clients, They'll Care for You"

MILTON WOODWARD, agent for the Northwestern Mutual Life at Detroit and president of the Association of Life Underwriters of that city—one of the few soliciting agents ever elected to that position—occupies really a unique position in the life insurance field in his home city. He is probably the most popular man among his fellows in the profession of any life insurance salesman in the Motor City. Although "only an agent," general agents and branch managers seek and respect his advice. He is friend and advisor to agents, regardless of company affiliations, who look to him for leadership. He has put the Detroit association on an entirely new basis during his term as president and has made its meetings something that every member looks forward to, instead of merely perfunctory gatherings. He is a million-dollar producer, with a record of \$8,000,000 in ten years, and writes new business on nearly 60 percent of his old policyholders each year.

Started Out in the Advertising Field

On leaving the University of Wisconsin, where he graduated in 1907, he entered the advertising business, becoming associated with the well known Chicago advertising firm of Lord & Thomas. From that firm he went to the National Cash Register Company. After finishing the N. C. R. training school for salesman he was sent to Detroit as a salesman of cash registers. Following this he was offered a very attractive opening with the United Fuel & Supply Company, where he took charge of the sales in its specialty department. When he was 29, Dr. Albright, one of the greatest life insurance writers in America, came to Detroit and opened an office. Mr. Woodward had a very close friend who became associated with Dr. Albright. This friend pointed out the possibilities of the life insurance business to Woodward; the future there was in it; the business that had no limitations, and "sold" him the idea. In October of that year, he left the United Fuel & Supply Company and entered the Detroit agency of the Northwestern Mutual Life, and has continued with that company to the present time. He is essentially a "one company" man, and does not believe in changing one's organization.

Many Factors Helped Bring About Success

There are many things which have made "Milt" Woodward the success he is. There was his collegiate training; his association with Lord & Thomas; his early lessons in salesmanship under Paterson at the N. C. R.; his past business connections. But, perhaps, it has been a combination of all his varied experiences. As for what he has done, in May of this year he paid for \$292,000 in business with his company alone, his outside production bringing the figure to more than \$300,000. This business covered 36 lives, averaging 1½ sales per working day, and an average of \$8,000 per policy. The largest policy was for \$25,000, another amounted to \$23,000, and one for \$20,000, the others were smaller, ranging down to the \$1,000 policy.

Mr. Woodward is not like most million dollar producers, whose policies are few but large in amounts. He writes everyone and for any amount. He does

not try for volume, but to serve his clients.

When the Northwestern Mutual's fiscal year closed June 1, Mr. Woodward had paid for \$1,160,000 with his own company, and with his additional surplus business placed in other companies his total reached \$1,250,000. During the year he wrote 106 risks, and the most remarkable thing about this record is that of the 106 written, 80 were old policyholders.

High Spots of His Production Record

Here are some of the high spots of his production record:

Average business paid for alone in Northwestern Mutual for three years previous to year just closed—\$856,000 annually, with an average of \$100,000 of surplus or sub-standard business placed in other companies.

Biggest year—\$1,179,000 in 1920, in Northwestern only.

Not a rejection or a declination in all his 1922 business, 106 written, 106 passed, 106 paid for.

Has written \$8,000,000 in 10½ years.

Placed in Big Ten writers of Northwestern Mutual several times, and should repeat on last year's performance.

Averaged 80½ lives per year for past nine years.

Only seven death claims in all his career—four of the seven deaths caused by army service, while only three died natural deaths. Showing well selected risks.

Very few lapses. His business is "sold."

Clients Have Implicit Confidence in Him

"Milt" Woodward's clients do not buy life insurance of any one but Milt Woodward. Why? His chief assets are scrupulous honesty, sincerity of purpose and the spirit of helpfulness, all of which draw his prospect close to him, making a confidante of him, and in this

attitude the prospect allows Woodward to aid him in buying his insurance.

Speaking of honesty, do you know of any policyholder sending a blank check to his insurance man, and asking him to fill it out to pay his premium? Well, Milt Woodward has several clients who do that very thing every year. Do they believe in him? Rather!

Do you know of any policyholder who, after buying his insurance, tells his agent to keep the policies, and if he dies, why, "just do the best you can for the wife and the 'kiddies'?" Woodward has a million dollars worth of his clients' policies in his own vault. Do they believe in him?

Not a "One Call, Quick Sale" Artist

"Milt" is not a "quick-sale-one-call" artist. In fact he had called on his present policyholders many times before actually having them examined and delivering their policies. But once sold—they are his policyholders. It is not his idea to write the largest volume of business, but to serve his man. There is very little doubt that Woodward, with his likable personality, his knowledge of the business, and wonderful manner of approach, instilling confidence, could write \$2,000,000 of business every year by high pressure methods. But, as Woodward says, he could not serve his man so well.

He does not call on 20 or 25 men a day. He could not do the job right. He never resorts to the various devices of salesmanship, such as sticking the pen in a prospect's hand, nor does he make any "trick" approaches. He never forces a sale. He explains his mission carefully and fully, and waits for his man to say that he will take it.

Orders Few Policies on Approval; No Subterfuges

Following the prospect's willingness to buy, Woodward gets his settlement at that time. He does not play for an examination. He rarely has a man examined before the application has been signed. In his entire career he seldom ordered out policies on approval, as so many insurance writers do, in the hope that they may place the business after getting the policies.

When Woodward makes a call on a

prospect, he has never been guilty of getting an audience through a subterfuge or false introduction, as he says, "I am proud of my business, and consider it on a higher plane than that on which my prospect works."

After-Service Is of Most Importance

"The after-service of the underwriter is the most important," Mr. Woodward said. Continuing he stated, "Any man who is in the life insurance field at present, must give service to succeed, and the young man contemplating entrance into the business must give service to his clients, in order to 'stick' for permanent success only can be built on service. It is imperative that you have a continued interest in the client after you have sold him." It must be said here that he calls on his policyholders several times each year to render any needed service or advice.

There are not many life insurance salesmen who will spend an hour with a policyholder after selling him, and especially when that policyholder has paid in advance for his insurance on a binding receipt, to explain all the features of policy, but Woodward does it. After selling his man, he delivers his policy in person, and never makes the sad mistake of mailing it to him. He gets it to him personally if he is compelled to go back two or three times to find him in, utterly disregarding his own valuable time. Then he spends an hour with his client, explaining all the features of the policy, what it is, what it will do, etc., carefully answering any questions which may arise in the policyholder's mind, and he doesn't leave until all the points are covered and his client understands his policy contract thoroughly.

Lays Emphasis on Modes of Settlement

Woodward lays special emphasis on the modes of settlement which the policyholder may select in arranging his insurance. For instance, Woodward had a policyholder who carried \$75,000 with him, and whom he had talked to six or seven times during the past year. This man was through buying, he could stand no more, but the calls were made by Woodward as service calls and they pertained to the modes of settlement on the policies. Finally Woodward was asked to come to the man's home in the evening. Although his residence was in a distant suburb, Woodward made the trip. It was purely an unselfish service on his part, but the settlements were important on this man's insurance, for if his aims were defeated then the insurance had not accomplished its end, and Woodward sells insurance for a definite purpose. He spent the evening with the policyholder and his wife, explaining to them the elaborate plan he had set up. He discovered the wife's point of view in the matter, and finally arranged the settlements satisfactorily to everyone involved.

What results from all this service? There is only one answer. More insurance for Woodward.

Always Plays Fair When in Competition

Mr. Woodward is very fair in competition. This does not mean that he "lays down" when he gets in it, but he makes his fight clean throughout. He never disturbs any insurance that another life man has placed, but advises the prospect to keep it and aids him in arranging it. He never has had a policyholder borrow on his insurance in order to increase his line, or take the loan value of insurance placed in force by another man, to take more with him. His ethical standard is too high. He says that he never feels that a

HOW MUCH IT COSTS TO DIE

The figures given below concern an estate of \$100,000, in scattered values, devised to a wife and two minor children. An average case is assumed but no allowance is made for a will contest. These calculations were made by Edwin P. Kilroe, assistant district attorney, with the aid of attaches of the county clerk's office and the surrogate court.

Premium of executor's bond, one year.....	\$450.00
First filing fees.....	3.50
Official inventory (estimated)	500.00
Advertising for claims	150.00
Funeral and incidental	1,000.00
Cemetery lot	500.00
Monument	1,500.00
Fee of transfer tax official.....	70.00
Fee of appraiser for transfer tax.....	500.00
Transfer or inheritance tax.....	930.00
Executor's fees	1,175.00
Fee of executor's attorney (average).....	10,000.00
Allowance for two special guardians.....	500.00
Special guardian for final accounting.....	500.00
Attorney's allowance for preparing accounts.....	200.00
General guardians' bonds, per year.....	310.00
Cost of trusteeship and general guardianship of children per year (estimated)	625.00
Minor fees for filing, possibly.....	10.00
Total	\$18,923.50

But here all estimates are of the lowest, no allowance is made for extravagance, no special outlays are considered and neither unusual expenditures, leaks, extra fees or those mysterious items which usually are listed as incidentals are included. The probabilities are that the total in such cases will average between \$20,000 and \$25,000.—New York World.

Desirable territory open for General Agencies in *Arkansas, Minnesota, and Western Kansas.*

Address Home Office

CENTRAL STATES LIFE Insurance Company St. Louis, Mo.

Nearly 1 1/2 Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1913	Jan. 1, 1918	Jan. 1, 1923
Assets	\$ 6,695,921	\$ 14,008,422	\$ 34,017,031
Policies in Force.....	432,711	759,448	1,403,546
Insurance in Force..	61,484,358	115,099,897	296,840,278

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.
W. J. WILLIAMS, President CINCINNATI, OHIO
Organized February 23, 1888

The Service Tells the Story



The Reinsurance Life
Des Moines

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas

case is lost in competition, but that the sale has been temporarily postponed, and it is this mental attitude which has carried him through to success.

Another unusual instance in Woodward's career, yet characteristic of his relationship to his clients, deals with two collection suits. Woodward has had little trouble with his policyholders, but at one time was compelled to start legal action against two of them to collect his rightful premiums. These two men have since bought more insurance from Woodward. One of them, having moved to a distant city, even wrote for him to come and sell him more insurance two years after the legal contest. Woodward delivered \$20,000 in this instance.

Started With Young Men, and Followed Them Through

He started to sell young men, and he has grown older with them. As he said, "Although 60 percent of my annual business is on risks which I have written previously, my volume grows each year, for most of the young chaps I wrote in my early days are now successful Detroit business men who appreciate my early service and now are able to buy larger policies, and incidentally the commissions are much greater, owing to advance in age of my clients."

He advocates the ordinary life policy in most cases. Selling insurance for protection only, the saving feature being incidental to the main purpose of insurance.

Many young Detroit agents owe their success to Woodward. They know they can go to him for advice and receive it confidentially. There have been instances where young underwriters thought they had not had a "square deal" from their managers, or general agents, or companies, and have left in anger, seeking Woodward to assist them in straightening out their affairs. He has pointed out the other man's side and has never advised a young man to leave his agency, regardless of what company he has been with, and generally starts the young fellow off on the right basis, and it is this spirit of helpfulness, which Woodward practices, that undoubtedly inspired the National Association of Underwriters to include in its code of ethics—"Above the Companies, Life Insurance."

In closing, there is nothing more appropriate than to repeat Milton Woodward's own original guide to success: "Take care of your clients and your clients will take care of you."

TRUST ESTATE PLAN IS INCREASINGLY POPULAR

(CONTINUED FROM PAGE 1)

security were designated by laws as good ones for trustees to invest the funds of beneficiary.

Guaranteed by All Funds

There is nothing safer than a life insurance company. It guarantees with all of its funds the payments designated in the policy contract. It does not form a separate trust estate. If it should pick a poor investment the loss is absorbed by the surplus of the company, and does not decrease the payment designated in the contract in any way. It is the only way whereby the insured may be absolutely sure. It is the only way by which income payments begin immediately upon receipt and approval of proof of death. It furnishes absolute security, and there is no way in which the will of the insured can be broken. The payments will be made just as he has indicated in purchasing the insurance.

Many of the big insurance trusts are created with an idea to saving in taxation. The fact that money and taxes could be saved is undoubtedly one of the principal reasons which attracted trust companies to insurance trusts. It is said on good authority that the sale of a half million dollar insurance policy to a president of one of the largest

banks in the country attracted his attention to this enormous field.

Advantage in Taxes

Paul E. Huttering, a member of the Philadelphia bar, and also counsel of the Penn Mutual Life, had an article in the "Economic World" recently, as follows:

"A person with a net income of \$50,000 a year pays a normal tax of 8 percent and surtaxes of 20 percent, 22 percent and 22 percent on the last \$5,000 of his income. If he were to set aside \$100,000 in a living trust for the benefit of his wife and children, his income would be reduced approximately \$5,000—actually only \$3,540, considering the taxes he would otherwise pay. The trust he has created is entitled to a \$1,000 tax exemption, and the balance, after deducting the trustee's commission, is subject only to 4 percent income tax. There still remains a large sum for the payment of life insurance premiums, and whatever is left, together with the dividends on the policy may be distributed to the beneficiaries or accumulated for them, or the accumulations may be used to purchase additional insurance. Whether the settlor lives or dies he is the financial gainer, if he lives he saves taxes—if he dies he has doubled the corpus of the trust."

By this system a sum of money is set aside with the trust company as trustee, with instructions to use the income to pay the premiums on life insurance policies, which are also assigned to the trustee. By establishing this trust the income therefrom is entitled to a separate consideration in the payment of income tax, and is taxed just as the income of an individual. By changing the "brackets" under which a man's income is considered for the computation of his income tax, a marked reduction can sometimes be effected.

Great Interest Shown

Great interest is being shown in this by men of wealth in all parts of the country, and a great many of the enormous policies are written on this basis. Of course, the whole object of such a trust is not to avoid taxes, but to provide an absolute certain income for dependents. Men of big affairs, successful as they have been, are all aware of the fact that during their strenuous financial careers they have collected many "cats and dogs" in the way of investments. They realize with their business training and knowledge of conditions they have been unable to avoid investments in this class of securities, that their dependents are apt to pick up a few of them. They realize that the entire fortune may be wiped out, it is harder to keep money than to earn it in many cases. The value of a trust estate is greatly increased by life insurance. Even if the tax saving feature were not attractive the trust plan would undoubtedly result in the sale of many big insurance policies, but the fact that such an estate can be established without any actual cost on account of the saving in taxes is undoubtedly a big factor in the present situation which is bringing about the sale of many big policies.

Reserve Loan Life Figures

The Reserve Loan Life has published its semi-annual statement as of July 1, showing assets \$6,714,973, gain \$43,859 since Jan. 1. The capital and surplus amount of \$672,912, gain in six months \$109,304. The Reserve Loan Life has insurance in force \$54,696,218, gain \$1,631,174 since Jan. 1. The company has deposited with the state of Indiana for the benefit of policyholders, \$5,793,400. The Reserve Loan Life has made a remarkable showing and is growing rapidly.

Will Enter Wisconsin

The Rockford Life of Rockford, Ill. expects shortly to enter Wisconsin.

Dr. Geo. E. Tucker, surgical director of the Aetna Life, addressed the Rotary Club of Holyoke, Mass., on Tuesday the subject of "The Life and History of Louis Pasteur."